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FINANCIAL TIMES

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NEWS SUMMARY

GENERAL

Heavy guns in Lebanon gain; gold up \$1½

Palestinian guerrillas exchanged heavy artillery and machine-guns with Christian Right-wing forces for six hours in southern Lebanon yesterday.

Claiming that the shelling had caused serious damage, the Palestinians accused Israeli-backed Right-wing troops of opening up on Tybbeh, two miles from the Israeli border.

Israeli gunners on the other side of the border also supported the Christians with long-range artillery, the Palestinians insisted.

Tension in southern Lebanon has been increasing for several weeks since Palestinian guerrillas began to move men and heavy weapons from camps in the area.

In Beirut it was announced that a new national defence force was being formed to police the Israeli border. Page 5

40 hurt in two gas explosions

Police and Gas Board officials are investigating two gas explosions which yesterday ripped through the centres of Bristol and Brentford, West London, injuring about 40 people—most of them in Brentford—and causing hundreds of thousands of pounds worth of damage. People returning from holiday were warned to check for gas leaks. Return and story, Page 7

Bomb blasts end Ulster ceasefire

Two bombs which exploded in a Belfast fertilizer factory, ended the Provisional IRA's Christmas ceasefire. Page 6. Mr. Roy Mason, Northern Ireland Secretary, said yesterday that prisoners in prison jails who refused to accept prison discipline could not hope for amnesty.

Icy conditions strand thousands

Thousands of motorists were stranded after the Christmas break yesterday. Numerous breakdowns were reported as temperatures fell as low as 8.8 degrees Centigrade. Many trains were delayed because of frozen points. A dense blanket of freezing fog caused diversions from London's Heathrow airport to Luton, Manchester and Gatwick.

Richard to see Smith

Mr. Ivor Richard, chairman of the Rhodesia conference, is to meet Mr. Ian Smith, Rhodesian Prime Minister, this week-end and may see Mr. John Vorster, South African Premier, early next week in the course of his diplomatic shuttle. Back Page

Brezhnev hopes to meet Carter

Mr. Leonid Brezhnev, Soviet foreign leader, is expected to meet a U.S. Press interview, revealing favourably to the idea of a summit meeting with Mr. Jimmy Carter after Mr. Carter becomes President in the New Year. Page 4. The Jimmy Carter team, Page 10

Sticky problem

Police warned yesterday about a sticky problem which has been stolen from a Bristol self-service shop. The glue sticks only on the floor, and some spilling it on a finger and then touching their face might have to go to hospital to be unglued.

Briefly...

Simon Jenkins, who is 33, is to edit the London Evening Standard from January 1. News Analysis, Page 7. Men and Women, Page 10.

Portugal's Budget and Economic Plan for next year were passed by the Assembly yesterday, but opposition parties indicated the Government could not expect further automatic co-operation. Social problems facing Lisbon, Page 4.

Fleetwood trawlers are heading for seas off Greenland for alternative cod supplies now they cannot fish Icelandic waters. Norway's fish policing. News, Page 4.

BUSINESS

Equities and gilts Lebanon gain; gold up \$1½

EQUITIES were firm, but official markings were below the 2,000 level. The FT 30 Share Index improved 2.7 to 344.1. Oil shares were wanted, with the FT-Aetna Index for the section rising 2.5 per cent to a year's high of 426.57.

GILTS held on to gains of 1 in mediums and longs, while losses in shorts were limited to 16.

STERLING gained 1½ pence compared with Friday at \$1.7055 and its weighted depreciation narrowed to 44 (44.4) per cent. Dollar narrowed to 1.59 (1.58 on Tuesday).

GOLD rose \$1½ to \$1341 (5132) on Friday.

WALL STREET was 3.90 lower at 996.18 near the close.

CASH TIN rose to an all-time peak on the London Metal Exchange, gaining \$105 to \$5,130 a tonne. Page 17

Energy surplus 'until 1990s'

CONTRARY to recent claims that Britain's energy self-sufficiency will be short-lived, a report by Cambridge Information and Research Services sees plenty of spare fuel being available for export well into the 1990s. Page 8. The U.K. is well on course to become self-sufficient in oil by 1980 according to Mr. Anthony Woodcock, Energy Secretary. Back Page

THE TREASURY is considering a major revision to the present system of Parliamentary control over public spending, including the possible merger of the estimates procedure and cash limits. Back Page

PRESIDENT FORD has rejected foreign policy reasons for a sweeping plan recommended last summer by the U.S. Civil Aeronautics Board that would have created 11 new international "gateway" cities from which U.S. airlines could fly direct to London. Page 5

PETROMIN, the Saudi Arabian State oil corporation, has engaged consultants in a bid to boost direct sales and output from the Aramco oilfields as a means of stabilising the world price for crude. Back Page

AUSTIN and Pickersgill, the Sunderland shipbuilders, ended its 150th anniversary year with news of a further five orders for its general cargo vessels bringing the year's total to 22, worth about £120m. Back Page

CHRISTMAS shutdown is creating a bad image for Britain abroad, according to the London Chamber of Commerce.

Many beers to go up by 2p

MANY BEER prices will be going up by 2p a pint before the start of January as brewers add their own increases to the duty rise imposed in the mini-Budget. Page 7

ITALIAN CABINET is expected to-day to authorise the allocation of emergency funds to EGAM, the State mining agency, a number of whose operating companies are facing bankruptcy. Page 14

FRANCE's two biggest unions will mount a programme of strikes in January in protest against the Giscard Government's anti-inflation policy and unemployment. Page 4

VIETNAM has drafted a code for foreign investors, aimed at attracting investment in exploiting natural resources, agriculture and industry. Page 5

TOKYO STOCK Exchange ended the year at its highest level since August, 1975. Page 15

BOWDEN GROUP, engineers, reports lower first-half profits at £1.54m. (£1.53m) after allowing for European refrigeration losses of £0.7m. Page 12

U.S. economy index rally may change Carter package

BY JUREK MARTIN U.S. EDITOR, WASHINGTON, December 29

Prospects for a pick-up in the American economy were improved sharply today by the news that the Government's index of leading economic indicators had risen by 1 per cent in November. This may well have some impact on the stimulative package that Mr. Jimmy Carter, President-elect, is planning for the economy.

Mr. Carter has said consistently that the size of the package will depend on the latest readings on the state of the economy—and these have suddenly become much more encouraging.

This is the best performance in this measurement of future economic activity since the early summer when it must be noted, sharp advances in May and June were followed contrarily by a sudden sag in the economy.

The Commerce Department also revised upwards its index for October, which had been estimated as unchanged from the previous month. The index is calculated to have risen by 0.8 per cent, giving two consecutive months of encouraging increases.

A month ago Mr. Carter and his advisers were saying that they had hesitated to launch his new budget director, was suggesting that the economy was on the verge of, if not already back in a recession. It had seemed possible that Mr. Carter's package, embracing tax cuts and programmes designed to ease unemployment, could of necessity be in the \$20-30bn range.

The AFL-CIO, the trades union organisation, still thinks the higher sum is required. Even so, Mr. Carter said yesterday that, in spite of the improvement on Wall Street and in consumer spending, some form of tax cut was "a likely priority in a package, the broad outlines of which he hoped to make clear next week. He discouraged speculation on the exact size of his programme.

There was evidence inside the figures published to-day which might give a clue to his thinking. In spite of the overall increase in the index, contracts and orders for new plant and equipment, expressed in constant 1972 dollars, fell quite sharply in November.

This suggests that the long-awaited business capital investment boom has to materialise, and it may well mean that Mr. Carter will be persuaded to give the corporate sector a little help in that direction in his package, perhaps by increasing the investment tax credit, slightly cutting corporate taxes or permitting faster depreciation for tax purposes.

Any business tax concessions would have to be accompanied by action on personal taxes, either in the form of a rebate on 1976 calendar year taxes or as a permanent cut in income tax rates. But if Mr. Carter concludes that the economy is recovering, the Jimmy Carter team, Page 10

Rubery Owen plans pay reform talks with unions

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

RUBERY OWEN is planning a new initiative to sort out the chaotic payments system at the troubled Darlaston components factory. It hopes to open negotiations with the unions on reform of the disputes procedure and the introduction of a uniform payments structure. Mr. John Owen, managing director, said last night.

Meanwhile, the future of the company will remain in the balance until next Tuesday when 60 striking electricians meet to consider the peace formulae hammered out in five hours of talks at the Trades Union Congress headquarters on Tuesday.

Mr. Len Murray, general secretary of the TUC, broke the deadlock in the dispute by calling together leaders of the three unions at the plant for discussions with management.

The strikers cannot be called to consider the formulae until 7 a.m. on January 4, the day the factory starts up after the Christmas break. It is also the deadline by which normal production must be resumed if closure is not to be considered, management has warned.

There is some concern within the electricians' union that the men may balk at the return-to-work formula.

The electricians mounted a sit-down strike for time last night during a three-week strike by maintenance engineers. Under the formula, the company will make a donation of around £5,000 to the Electrical and Plumbing Trades Union which will then pass on the money to a charity of its choice.

While the gesture goes some way towards saving face for strikers, it means they will get no reward for their militant stance—this after three weeks on unemployment benefit during the engineers' strike and two weeks of sit-in when they were eligible only for social security payments.

The deal is designed to avoid similar demand from 1,900 other manual workers at the plant. But should the electricians reject the formula at the last minute it will not only put the Electrical and Plumbing Trades Union on the spot—it is recommending acceptance—but also place the whole factory in jeopardy.

Mr. Owen said last night that getting the electricians back to work was only the first hurdle. "We have got to make a big improvement in a short time to convince our customers and bankers that we are viable."

The company could operate profitably but the fundamental problems at the root of the labour troubles had to be tackled.

A meeting had been called for next Tuesday between management, shop stewards, and regional union officials to consider how the national engineering disputes procedure could be implemented at Darlaston.

Management would want to extend negotiations to include examination of the internal disputes procedure. In recent months, the machinery for handling problems had broken down, a situation which could not be allowed to continue, Mr. Owen maintained.

The company would also be pressing for a single payments system to overcome divisions within life plant caused by two different types of piece workers operating alongside hourly paid.

Financial Times

The price of the Financial Times will be increased to 12p with effect from Tuesday, January 4. This increase is necessitated by continuing steep rises in costs, including the cost of newsprint.

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Pound rallies again to \$1.7055

BY MICHAEL SLANDEN

THE POUND strengthened again yesterday to its best levels for three months, closing in London at \$1.7055 after showing an improvement in New York dealings on Tuesday.

At the same time Mr. Denis Healey, Chancellor, took an optimistic view of two of the main factors affecting confidence in sterling—the prospects for the sterling balances safety net and for the next stage of U.K. wages policy.

He said in a newspaper interview to be published to-day that he was convinced a solution would be found in the near future to the problem of the sterling balances and that he had received assurances from West Germany and other EEC countries of their co-operation.

He told the weekly Deutsche Zeitung that he was confident that agreement could be reached with unions before the spring Budget to extend wage restraints for another year.

It also seems clear that Mr. Carter is not going to launch immediately into the sort of spending programmes on the social front that some had feared. Mr. Joseph Califano, his Secretary for Health, Education and Welfare, said yesterday that welfare reform and the introduction of a national health insurance would have to be brought forward gradually and at a rate which the country could afford.

Continued on Back Page

The continued gain in sterling took place in fairly thin markets, reflecting a number of factors. These included the relative weakness of the dollar after indications of a further easing of U.S. interest rates and apparently favourable year-end factors.

Yesterday's closing level represented a gain of 1.50 cents from the \$1.69 level in London and an improvement of about half a cent from Tuesday's New York rate. The effective depreciation of the pound from December 1971 levels narrowed to 44 per cent, compared with 44.4 per cent on Friday.

Exchange markets also were affected by the continuing shortage of funds in the London money markets. The Bank of England yesterday took the opportunity to give a clear signal through its market operations that it did not want to see a further fall in its minimum lending rate to-morrow. This confirmed indications given last week that the Bank would like the pace of decline in MLR to slow after two successive reductions of 1 per cent to its present 14½ per cent.

Fighting groups in Peking have been ordered to disband and hand over their weapons, ammunition and explosives. Those who refuse or hide, destroy or pass on their arms to others have been warned to expect severe punishment. Gang bases and checkpoints are to be "disbanded" by the Army.

Prisoners detained by the gangs must be released, with all stolen cash, vehicles and grain. Gang leaders have been threatened with serious penalties if they do not confess or admit but those who confess or admit

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Sharp clashes reported near Peking

BY COLINA MacDOUGALL

REPORTS from Peking yesterday of serious violence in the industrial city of Paoing, about 200 miles south of the capital, suggested that the new Chairman Hua Kuo-feng and the forces of law and order have faced problems of factional strife more severe than previously thought.

Grave disturbances in Paoing were said to have broken out after the arrest of the Gang of Four, Chairman Mao Tse-tung's widow and her three colleagues. They have been accused of attempting to usurp power.

Yesterday's reports spoke of what appeared to be virtually private armies operating with stolen weapons and motor vehicles, setting up headquarters, sabotaging transport and taking prisoners.

It is not clear to what degree of trouble continues or whether it constitutes a genuine and united opposition to the Peking Government.

Peking reports said the troubles in Paoing and the surrounding Hopei Province dated back many months. Even if outward calm is restored, the Peking leadership may have to contend with opposition and factional strife for a long time.

Yvonne Preston writes from Peking: Armed gangs supporting the Gang of Four and opposing Chairman Hua are reported to have robbed banks, raided ammunition factories, grain stores and shops, hijacked military vehicles and blown up factories. They are said to have sabotaged telecommunication lines and railway lines, seized the opponents, raped women and built secret arms caches with stolen or home-made explosives.

Fighting and other violence have been reported from more than a dozen of China's 22 provinces. Officially, Chinese officials have admitted to a long-standing law and order problem in Hopei Province—and Paoing in particular—of strategic importance, as the province surrounds the capital.

The "last of cleaning up the city" is in the hands of the army, though the military has apparently not taken over the provincial administration as it was directed to in Peking, the troublesome coastal province facing Taiwan.

Fighting groups in Paoing have been ordered to disband and hand over their weapons, ammunition and explosives. Those who refuse or hide, destroy or pass on their arms to others have been warned to expect severe punishment. Gang bases and checkpoints are to be "disbanded" by the Army.

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Chairman Hua ordered arrest of Gang of Four

to being deceived are to be leniently treated so long as they immediately hand over their weapons.

Civilian authorities are plainly having difficulty in maintaining public security and continuing disorder in provincial centres is causing problems for China's leadership.

The struggle between rival supporters of Hua and the Gang of Four has inspired a spate of criminal activity and provided the opportunity to settle old scores built up in the ten years since the bitter strife of the Cultural Revolution.

The struggle against the Gang of Four is far from over. The extent of the gang's support suggests that a major purge down to the most basic administrative level in the provinces may be necessary to consolidate Hua's position.

In a major speech on Christmas Day Chairman Hua warned of a protracted struggle and emphasised that smashing the Gang and their supporters was the priority task for 1977, a virtual admission that the four had more than a toehold on many provincial administrations.

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What to do with a stronger pound

BY SAMUEL BRITTAN

POLITICIANS AND officials, punch-drunk from nearly a year of sterling crises, are unlikely to lose much sleep over problems of a stronger pound. Yet they could in their way be nearly as troublesome as the other sort of problem, and give rise to just as many doctrinal disputes. With a tight control over Domestic Credit Expansion, an improving current account, a depressed home economy, and a return of confidence in sterling, an inflow of overseas funds is likely in 1977. Although it would be hazardous to put an exact date on it, the return flow of foreign currency to London might be surprisingly heavy when it comes; and where the authorities are committed to an active exchange rate policy, any movement of funds is embarrassing.

The snags

The obvious choices will be between using the inflow to rebuild the reserves and repay debts, on the one hand, and allowing the exchange rate to operate on the other. Neither alternative is all that attractive on closer examination. To take all the benefits on the reserves means foregoing the advantages of an improved sterling rate for domestic prices, for inflationary expectations and for interest rates. If these opportunities are thrown away, so will be the chance of raising output and activity and of bringing forward the turning point in employment.

On the other hand, a deliberate appreciation of sterling has its snags as well. The new-found profitability of exports and import substitution will be eroded; and all the evidence suggests that a more competitive exchange rate must be expected to last if it is to have a notable effect. Moreover, based on past trends and on the evidence of the new monetary targets, the inflation rate in Britain still looks like being faster than that abroad. Thus the authorities would have to allow sterling to appreciate in the knowledge that they would later need to bring about a controlled and gradual depreciation — a piece of fine tuning in which one has no grounds for confidence at all.

There is, however, a third and much better option completely opposed to the conventional wisdom. That is to put a brake on any appreciation of sterling, not

Senior executive changes in Steel Brothers group

BY SAMUEL BRITTAN

Mr. D. E. W. Thomas is to become chief executive of STEEL BROTHERS HOLDINGS and chairman of the operating Board of Steel Brothers and Co. from January 1. He will succeed Mr. J. T. Wishart, who retires from those posts tomorrow but will remain deputy chairman of Steel Brothers Holdings.

Mr. P. Cooper, previously with Steel Dairies, joins the group on January 1 as a managing director of Steel Brothers and Co. and alternate to Mr. Thomas on the Board of Steel Brothers Holdings. Mr. A. M. French is to be appointed chairman of Steel Brothers and Co.

Mr. Terry Bradstreet has been appointed group managing director of four companies in the KLEEMAN PLASTICS GROUP—Carville, Comor Components, Dorking Plastics and Workingham Plastics. Mr. Norman Golding is to be deputy group managing director. Mr. Jack Jones will be retiring as managing director of Carville but will remain on the Board. Chairman of the group is Mr. Harry Kleeman.

In the next few years, this danger may come in novel form. If the opportunities of a pay-off surplus associated with North Sea oil are used to lower interest rates artificially, so that there is a negative real cost of capital, the result is likely to be, in Morgan Grenfell's words, investment with high capital to output ratios and a very long return period. Such investment will tend to be too capital-intensive to employ the British labour force.

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Hardware

Less politely, highly subsidised investments tend to take the form of expensive hardware, which looks good in national income statistics and in political speeches, but which is rubbish in any other sense. The dismantling of exchange control would encourage capital to go where the return on it was highest. This would put an end to negative real interest rates in this country, and make it very hard for British Governments to get away with policies, such as price and dividend control, which depress the yield of capital unnecessarily. Such inhibitions would be excellent for the citizens of this country, including the poorest, but would be heartily disliked by our political establishment. Which, of course, makes it all the more important to press the case.

HOME CONTRACTS

Big Coal Board orders

NATIONAL COAL BOARD contracts totalling more than 57m. tons have been awarded to haulage, manufacturing and coalface machinery works (48.7m.); pre-filled "Gel" ampoules (589,000); fire hose, couplings and branch pipes (531,000); reamed-in concrete (500,000); and fire-resistant brattice sheeting (484,500).

BICC has received contracts totalling almost £100,000 for cables and accessories on two North Sea oil production platforms for the Ninian Field. They include all power, instrumentation and earth-

First Division champions will need consistency

BY TREVOR BAILEY

WITH HALF the season completed, and a few postponed matches due to icy conditions, the prolonged fight for the First Division championship remains intriguingly open with a third of the clubs within reach of the title, another third surely destined for middle-of-the-table places, and the remaining third fighting off the threat of relegation.

This situation certainly underlines both the strengths and the weaknesses of the remarkable league, in which there are no easy matches, but also at present no great sides: a high overall standard of competence and a rather depressing absence of genuine flair, reflected by the shortage of players of international calibre, apart from goalkeepers and a defence-conscious second centre-backs.

The first requirement to win the League is consistency, to be results on good pitches, on dry, grassless pitches, on ice, on snow and in heavy mud. In these circumstances a defence that is ultra-defensible and tight enough to sneak a point, sometimes two, on those occasions when the side is performing below its best is especially valuable.

As a result Liverpool, despite a couple of recent setbacks away from home, must remain favourites to retain their title because they have the experience and the consistency which enables them to keep pounding away at the opponent's goal when all seems lost.

Aston Villa have taken over the mantle of the most enterprising team from Manchester United, but one doubts their stamina in what is bound to prove a hard run-in, both mentally and physically.

Liverpool, despite the arrival of the cultured Mariner, are not as good as they played some of the first half of the season, come January, but their defensive net is something of a shock. My guess is that they will win the title, but it will be a long, hard-fought battle.

Newcastle are the dark horses, Arsenal represent London's only serious contender, and Middlesbrough with a little more bite up front which would make them more convincing at home, have evolved an efficient system, not unlike that of Leeds before they became an outstanding combination. This suits their somewhat limited, at the highest level, playing resources.

At the other end of the table, Sunderland appear doomed to make an immediate return to the Second Division. They have lost an excellent manager and are clearly suffering from a bad dose of lack of belief in themselves, who will consequently be in a state of a permanent slump.

Three London teams, West Ham, Spurs and QPR, are all at the moment in real danger. The limitations of the first two were apparent last year, so that their present predicament is entirely understandable, but the fall of the Rangers, who were runners-up last year, is a warning.

Derby County are another who have slipped badly. This, however, is largely due to internal problems and they are now out of the top six, but they are still a team to watch.

Leeds, apart from Aston Villa, are probably the most improved team in the First Division. They represent a bet for the FA Cup.

Benson continues to back cricket

BY MICHAEL THOMPSON-NOEL

BENSON and Hedges has come to an agreement with the Cricket authorities which involves £360,000 worth of sponsorship over the next three years.

The sponsorship will be on a sliding scale: £110,000 next year, £120,000 in 1978 and £130,000 in 1979.

ENTERTAINMENT GUIDE

OPERA & BALLET

COLISEUM NATIONAL, 01-535 3167. Tonight 7.30: La Traviata. Special Night. Tomorrow 7.30: La Traviata. Special Night. Tomorrow 7.30: La Traviata. Special Night.

THEATRES

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TV/Radio

† Indicates programme in black and white.

BBC 1

9.35 a.m. The Wombles. 9.40 Scooby Doo. 10.20 Children of Dithry. 10.45 Bessie Bunn. 11.00 Flash Gordon. 11.15 "Tarrant Peril", starring Lex Barker. 12.30 p.m. News. 12.45 Year of the Horse. 1.45 Barnaby. 1.55 "Come September", starring Rock Hudson and Glynis Johns. 2.45 Unnatural History. 3.35 Regional News (except London). 3.55 Play School. 4.20 Astronaut. 4.25 Jackanory. 4.40 Blue Peter. 4.55 Screen Test. 5.35 Noah and Nelly in SkyArk.

BBC 2

11.00 a.m. Play School. 7.05 p.m. News. 7.15 p.m. News. 7.25 p.m. News. 7.35 p.m. News. 7.45 p.m. News. 7.55 p.m. News. 8.05 p.m. News. 8.15 p.m. News. 8.25 p.m. News. 8.35 p.m. News. 8.45 p.m. News. 8.55 p.m. News. 9.05 p.m. News. 9.15 p.m. News. 9.25 p.m. News. 9.35 p.m. News. 9.45 p.m. News. 9.55 p.m. News. 10.05 p.m. News. 10.15 p.m. News. 10.25 p.m. News. 10.35 p.m. News. 10.45 p.m. News. 10.55 p.m. News. 11.05 p.m. News. 11.15 p.m. News. 11.25 p.m. News. 11.35 p.m. News. 11.45 p.m. News. 11.55 p.m. News. 12.05 p.m. News. 12.15 p.m. News. 12.25 p.m. News. 12.35 p.m. News. 12.45 p.m. News. 12.55 p.m. News. 1.05 p.m. News. 1.15 p.m. News. 1.25 p.m. News. 1.35 p.m. News. 1.45 p.m. News. 1.55 p.m. News. 2.05 p.m. News. 2.15 p.m. News. 2.25 p.m. News. 2.35 p.m. News. 2.45 p.m. News. 2.55 p.m. News. 3.05 p.m. News. 3.15 p.m. News. 3.25 p.m. News. 3.35 p.m. News. 3.45 p.m. News. 3.55 p.m. News. 4.05 p.m. News. 4.15 p.m. News. 4.25 p.m. News. 4.35 p.m. News. 4.45 p.m. News. 4.55 p.m. 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hampshire
agency

The Financial Times Thursday December 30 1976

Paris letter

The Salle Favart

by RONALD CRICHTON

Rolf Liebermann, able and energetic administrator of the Réunion des Théâtres Lyriques Nationaux, the association of French lyric theatres, who is automatically in charge of the Paris Opéra, has pretty well succeeded, with the aid of subsidies materially increased during the Pompidou régime, in restoring that splendid but unmanageable showcase to a leading position among the world's international opera houses. But as a musician with one eye on the future and a sound knowledge of the past, Mr. Liebermann is aware that, so far as Paris is concerned, Garnier's palatial Opéra is not the whole story.

In a couple of interviews published in *Lyrica*, the lively French equivalent of our *Opera* magazine, Mr. Liebermann is specific about the relative importance to French music of the Opéra and another of his nominal charges, the Opéra-Comique, the smaller house taken over a few years ago by the Ministry of Education as an opera-studio for training

what I saw, including those little one-acters (Adam's *Le Sourd* is one I recall which presumably one will never catch again).

Mr. Liebermann would like to refurbish the old repertoire and commission suitable new works. As for the past, he wouldn't, one hopes, forget tempting later composers like Méhul, Grétry, Boieldieu, and Auber, who seem to appeal more to foreign musicians like Beethoven or Strauss than to the French themselves, sadly inattentive about their own musical treasures, except when fashion suddenly dictates that some figure or other shall be rediscovered. He would like to turn some productions in the regions, to return hospitality by inviting some regional productions to Paris—in France as with us some of the most interesting operatic work is being done outside the capital, and possibly to invite dramatic productions as well.

That would depend on an accommodation with the Ministry of Education—nobody would deny the importance of an opera-studio, but it seems a pity to immobilise a major theatre in the process of creating one. Meanwhile, a temporary compromise has been reached. The Opéra-Comique, given a number of nights to stage with its own French soloists, chorus and orchestra, two new productions. The first of these, *Rossini's Le Comte Ory* (in spite of the composer's nationality, a French comic opera with libretto by Scribe and Poisson) was mounted earlier this month. Judging by the size and evident pleasure of the audience at the seventh performance, the experiment has worked and we may yet see the building in full use again.

Book Reviews are on Page 8

purpose. "It is the Opéra-Comique, not the Palais Garnier, which has always played a spear-head role in French life. The Opéra has been sterilised since its opening... Of course he is right. The Opéra's contribution to musical history by way of producing important new scores by French composers is slender indeed compared to the Opéra-Comique's tally—*Wagner, Camille, Massenet, Les Contes d'Hoffmann, Le Roi malgré lui, Pelléas et Mélisande, L'Élixir amoureux* are some famous works christened at the Opéra-Comique.

Needless to say, not everything was adventurous. Notably, the Opéra-Comique was the guardian of the main French repertoire. For the greater part of the year one could see, apart from the obvious favourites, such operas as *Werther* or *Les Pêcheurs de perles* in performance of brilliant quality. In the past few years, however, the Opéra-Comique has been better than was believed by snobs who never went near the place. I still kick myself for what I missed in the years just before and after the war (*Night and Le Roi d'Ys* are two sad gaps) and am grateful for



The Opéra-Comique

South African plays at the Royal Court

Uthlunga (the reed) by James Mkhabela (the actor) and Mshengu (the director) will open at the Royal Court on January 3. The play is a powerful indictment of apartheid, set in a remote village in the Transvaal. It is a play of great emotional power, and the two leads are superb. The play is a must-see for anyone interested in South African theatre.

James Blades launches Youth and Music Leeds

Youth and Music Leeds is to be a quarterly which combines the well-established bass player Harvey Weston with two young players, pianist Peter Saberton and drummer Paul Robinson. The launch of the quarterly is being held at the Leeds City Hall on January 14. The event will feature a performance by the Leeds Youth Orchestra, conducted by James Blades.

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New York theatre

Upturn at the year's end

by GEORGE OPPENHEIMER

Finally, after a dreadful three comedies of the season put to rest a ray of two light has come. The first good comedy of the season is *Sly Fox*, adapted from Ben Jonson's *Volpone* by Larry Gelbart, who co-authored the antic *A Funny Thing Happened on the Way to the Forum* and other works. It has a star George C. Scott who, heretofore, has concentrated on drama rather than comedy, and it has been directed by Arthur Penn in sprightly fashion.

The Jonson plot line remains almost unchanged. Gelbart has moved it, however, from Venice in the 17th Century to San Francisco in the early 1800s. Volpone has become Foxwell J. Volpone, a major domo, the wife of a minor official in the person of Hector Elizondo, from any one of the men. As a result the entire company is given dishonourable discharges. It is rumoured but never proved that the actual culprit was a white civilian who hoped that the blame would be put on one of the blacks so as to rid the town of the company.

Israel Hicks has directed exceedingly well and the actors, with a few exceptions, are exemplary, making for a taut and exciting, suspenseful play. Revivals still persist. The latest is Tennessee Williams' *The Night of the Iguana* first produced in 1961. At that time it seemed to me an inferior Williams play and now it confirms and heightens my feelings. It tells the tale of a priest who has been thrown out of his church and has become a tour director. The scene is a small hotel in Mexico run by a sluttish proprietress who has a leech for the priest and for almost anyone else in place. The priest comes an impoverished spinster and her "97 years young" grandfather who is a poet. Priest and spinster react to each other while the priest's niece, a young girl, looks on. In the end, the poet dies leaving the spinster at loose ends in common with the play.

Richard Chamberlain of film fame is very good as the priest, and the young girl is played by Dorothy MacGuire, too long absent from Broadway, as the spinster and William Roerick as the older. Sylvia Miles plays the owner of the inn, a part originated by Bette Davis in so strident a style that she can hardly be believed. Neither, coming to think of it, can the play.

Finally there is *The Club*, a cabaret style revue in which women dress up as men and contrive to be utterly charming, without a trace of camp, as they dance to the music of the dance and create an attractive evening with occasional dialogue by Eve Merriam and inventive direction and choreography by dancer Tommy Tune.

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Young Jazz Musicians 1977

During the jazz festival at the Shaw Theatre in September, two mornings of the week were given over to auditions for the second Young Jazz Musicians award. Nine bands were listened to by the panel of judges comprising Henry Lowther, Ian Carr, Charles Fox and Trevor Tomkins. Eventually they decided that the two winners were Pete Harris' Lighthouse and Swift.

The Jazz Centre Society is presenting the two bands early in 1977. Swift at the Phoenix on Wednesday January 13 and Lighthouse at the Seven Dials the following evening.

Pete Harris came up through a well-trodden path graduating from the ranks of the National Youth Jazz Orchestra to play times on the band, but most of the time he has been heard as a soloist. He is one of the horn players in the jazz-rock unit Red Stars. Light-

house is a quartet which comprises an intriguing combination of the well-established bass player Harvey Weston with two young players, pianist Peter Saberton and drummer Paul Robinson.

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Transocean Gulf Oil Company

8% Guaranteed Debentures Due 1984

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of December 1, 1969, under which the above-designated Debentures are issued, \$2,000,000 aggregate principal amount of such Debentures of the following distinctive numbers has been drawn by lot for redemption on January 30, 1977 (herein referred to as the redemption date):

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German unions give signs of tougher line with Bonn

BY NICHOLAS COLCHESTER

BONN, Dec. 29

THE WEST GERMAN trade unions, after a year of remarkable co-operation with Chancellor Helmut Schmidt's Government, have signalled a tougher and more independent stance. They have given vent to pent-up frustrations over unemployment, over continued demand for pay restraint, and, not least, over their image as toothless camp-followers of the establishment.

The friction between the unions and Herr Schmidt's recently installed Government was at first an offshoot of the row about pensions which clouded Herr Schmidt's re-election as Chancellor and led to the resignation of the Minister of Labour, Herr Walter Arendt. But this week, it escalated into a significant, if somewhat over-inflated, political right the unions have to pose questions, whether they are a "supra-political" power, the German equivalent to the British TUC, Herr Heinz-Oskar Vetter, said that his ability to compromise with the Government was at an end.

He explained that 1975 had confirmed the unions' mistrust of the thesis that higher profit would lead to less unemployment. "Jobs are not created with higher profit," he complained. "They are rationalised away." He continued, "If the social market economy, the governing principle of our country, is not in the position to restore full employment very soon, then the question arises as to whether it is an acceptable principle for the future, he said.

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Andreotti foresees no stability

BY DOMINICK J. COYLE

ROME, Dec. 29

THE PRESERVATION of public order, the tackling of the country's serious economic difficulties and the restoring of political equilibrium are the three major problems facing the Italian Government in 1977, according to Sig. Giulio Andreotti, whose Christian Democrat administration has no majority in Parliament and is being maintained in office through the tacit backing of the powerful Communist Party (PCI).

The Prime Minister, who was speaking at a televised news conference, virtually acknowledged that his kind of minority Government could not provide long term political stability for Italy. He called it a Government with more abstentions than votes in Parliament, but there are no signs of an alternative emerging. Sig. Andreotti, while tackling none of the fundamental economic and social problems facing Italy, has managed to win considerable public support for a number of short-term economic measures. But the capacity for initiating political change is with the Communists. The PCI, however, has few options. It can either vote down Sig. Andreotti, in which event the most likely outcome would be yet another general election, or it can maintain the present Government in office, despite the criticism of many rank-and-file Communist supporters throughout the country.

The right-wing faction of the Christian Democrats is currently professing alarm that Sig. Andreotti is moving much too close to the Communists. He rejects this charge, and points to his refusal to accept a PCI proposal, which is supported by the Socialists and some of the smaller parties, for a major round-table conference to prepare a new economic strategy for Italy. To do so, he says, would be to concede an effective voice in Government to the Com-

Statfjord development plan to be reviewed

By William Dufforce

STOCKHOLM, Dec. 29

THE DEVELOPMENT PLAN for the Statfjord off-shore oil field, the biggest so far discovered in the North Sea, is to be re-examined, Statoil, the Norwegian state oil company, announced in Stavanger today.

The reason for the "comprehensive re-evaluation" is a letter from the Norwegian Petroleum Directorate stipulating that in the interests of safety a separate living quarters platform must be built alongside the second production platform, Statfjord B.

The re-examination will delay the development of the field and increase development costs, which have already soared from the original estimate of Kr.20bn. (\$2.3bn.) to Kr.33bn. (\$3.8bn.).

A minor part of the Statfjord field, which has proven reserves of 3.9bn. barrels of oil and 150bn. cubic metres of gas, extends into the British sector, and the British National Oil Corporation has a 3.7 per cent share in the field. Statoil has a 44.4 per cent interest, with Mobil, the operating company, holding 13.3 per cent, and Conoco 12.6 per cent.

Work on the Statfjord B platform project has been temporarily halted, and Norwegian Contractors, the builders of the Condeep concrete platforms, who expected to receive a firm order for the second production platform, will have to wait at least until next spring before any decisions can be made.

Statoil said today the group would have to re-evaluate the whole concept for the second platform, to come up with alternatives which would satisfy the Petroleum Directorate's demand for a separate structure for the operating crew's living quarters. Work will go ahead on the first production platform, Statfjord A, which is due to be towed out to the field in May, one year behind the original schedule.

The Petroleum Directorate has asked the group to look more closely into safety precautions on Statfjord A, especially at the living quarters, but without demanding that a separate platform be built. Statfjord A is scheduled to come on stream in the first quarter of 1977.

Poles in riot trial allege police beatings

WARSAW, Dec. 29

THREE POLES on trial here charged with ripping up railway tracks during summer food riots in Warsaw court today that they had been savagely beaten by the police. One of the accused, Mr. Marek Majewski, pleaded not guilty and said his jaw had been broken by a man in plain clothes during demonstrations on the night of June 25 as he was arrested at Ursus, near Warsaw.

Western reporters were unable to enter the courtroom of the Warsaw district court, but reports from eye-witnesses said that the other two accused, Jerzy Malchewicz and Adam Zukowski, also said they had been badly beaten after arrest. All three are former workers at the Ursus tractor plant, which was the scene of one of the most violent demonstrations by workers against increased food prices. One of the best-known events during the June 25 disturbances was the tearing up of railway tracks near the Ursus plant, marooning an international express and halting dozens of local trains.

Mr. Jacek Kuron and Mr. Jozef Lipski, two members of the Workers' Defence Committee, an unofficial body set up in September to aid workers who were dismissed after the riots, were absent from today's trial after planning to attend. According to one source, police called on Mr. Kuron at 8 a.m. today for questioning, but there was no immediate confirmation of this. Observers assumed the two had planned to attend the trial on behalf of the Committee, but had apparently been prevented from doing so. Mr. Seweryn Blumstein, a Committee sympathiser and student dissident, was also being held at his house by police, the sources said.

Mr. Majewski denied in court that he had helped push an electric locomotive off the track. After his arrest he was taken to a prison hospital where his jaw was wired in two places. Mr. Malchewicz, pleaded guilty by the Committee, Mr. Kuron was trying to unscrew track bolts, but said he failed in his attempt. He said he had drunk two bottles of wine, according to the eyewitness report.

Mr. Zukowski told the court he had been so badly beaten after arrest that he admitted charges. Today, however, he denied having threatened a driver of the derailed locomotive but admitted he had unscrewed a few track bolts. Court officials expected a verdict later today.

UPI adds: Police today raided the home of dissident historian Mr. Jacek Kuron and confiscated copies of communiques prepared by the Committee, Mr. Kuron was trying to unscrew track bolts, but said he failed in his attempt. He said he had drunk two bottles of wine, according to the eyewitness report.

Norwegian plans for fish zone surveillance

By Fay Gjester

OSLO, Dec. 29

NORWAY'S PLANS for patrolling its new 200-mile economic zone were outlined at a Press conference here today by Foreign Minister Knut Frydenlund, Minister for Fisheries Limits Jens Evensen, and Defence Minister Rolf Hansen.

Thirteen vessels have initially been earmarked to patrol the zone, which comes into effect from January 1, and ten of them will be operative from that date. Of the 13, seven have been hired to tide the country over until the establishment of a planned new coastguard service, incorporating seven new purpose-built surveillance vessels.

For the time being, the ministers stated, Norway will not attempt to enforce fisheries rules on foreign vessels operating in the 60,000 square-kilometer area of the Barents Sea where Norway and the USSR have conflicting claims, because of failure to agree on a continuous shelf boundary. In these waters, Norwegian surveillance ships will exercise authority over Norwegian fishing vessels only.

A conference in Oslo just before Christmas failed to settle the continental shelf boundary talks, which have become bogged down over disagreement about the Soviet Backfire bomber.

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Brezhnev in favour of meeting Carter

BY DAVID SATTEN

MOSCOW, Dec. 29

SOVIET leader Mr. Leonid Brezhnev has responded favourably to the idea of a summit meeting with Mr. Jimmy Carter during 1977. Experience had shown the usefulness and fruitfulness of summit meetings, Mr. Brezhnev said in response to questions from U.S. news executive Mr. J. K. Kinsbury-Smith. "Therefore, we want such meetings to continue."

Mr. Brezhnev said a date for a new Soviet-American meeting will be decided by mutual agreement, and will depend on progress on "corresponding questions." These are thought to be the strategic arms limitation talks, which have become bogged down over disagreement about the Soviet Backfire bomber and the U.S. Cruise missile.

The Soviet leader took the opportunity to reiterate that the Soviet Union does not threaten anyone, and is not going to attack anyone. Instead, he justified the arms race, Mr. Brezhnev said, the point was to discuss existing problems in a businesslike manner. He called for a new strategic arms limitation agreement, based on the 1974 Vladivostok accord, the earliest possible date, and said that, judging by Mr. Carter's recent statement, the U.S. understands the urgency of the disarmament problem. "One should like to hope," he said, "that this promises an early success."

French unions announce programme of strikes

BY DAVID CURRY

PARIS, Dec. 29

THE TWO BIGGEST French unions have announced the increase in the cost of living for 1977, have declared that they will seek the widest possible protest in the State for November by announcing a programme of strikes in January.

First off the mark will probably be civil servants and power workers, who are likely to stage 24-hour strikes in mid-January, while miners and railway workers seem certain to follow suit.

On the price front, the November rise of 0.8 per cent means that the full year increase is about 10.1 per cent.

Hundreds of thousands of unemployed, homeless refugees are posing immense social problems for the Lisbon Government.

Diana Smith describes

Fear and desperation in the Portuguese limbo

TO-MORROW 2,500 refugees from Portugal's former colonies are still living in luxury hotels in Lisbon must get out of them because the Government is to stop paying their bills. By the end of March, tens of thousands more must abandon second class hotels.

"God knows where we'll put them," says an official of the Institute for Aid to Returning Nationals (IARN). "Alternative accommodation just isn't available. God help them—some families sleep in barns with the cows."

The "retornados" (returned people) in the hotels are among hundreds of thousands of refugees from Angola, Mozambique, Sao Tome, Cape Verde, Guinea-Bissau and Timor who face a bleak New Year in Portugal.

No one knows the exact number of men, women and children of all ages and colours who poured into this overcrowded, economically debilitated country from the summer of 1975 onwards, fleeing political upheaval, war, or new left-wing regimes.

The Government puts the total at about 750,000. But IARN, a Government-sponsored organisation dealing with the daily headache of homeless, jobless and often homeless refugees, claims the number is closer to one million.

Thousands came by air lift. Portuguese airline staff gave up time off to get them out quickly and the U.S., Britain, France, Germany and Switzerland lent aircraft to speed up the evacuation. Some Angolan refugees braved high seas and gales to their fishing boats, travelling for weeks to reach Portugal.

Refugees came in such droves that the authorities had to use every vacant space possible. Bewildered people were put into luxury and second class hotels, boarding houses, disused hospitals, sanatoria high in the mountains, forgotten, once elegant spas, workers' holiday camps, tourist villages, abandoned military barracks, and even prisons.

An entire wing of a women's prison near Lisbon is turned over to the retornados. People in their hundreds, families with small children and middle-aged couples are free to come and go, but they sleep behind bars. "We're desperate," said an IARN official. "We don't know what to do with them."

Some 70,000 refugees are staying in tourist accommodation in the Algarve resorts but when warmer weather comes and visitors return they must go elsewhere.

Hundreds of Timorese huddle in a camp of tents and half-finished pre-fabricated huts, shivering in slimy blouses and shorts in winter wind and rain. "I want to help them," cries a social worker, embracing a tiny child, "but I can do so little."

Many Timorese are of Chinese origin and do not speak a word of Portuguese. They are frightened by, surroundings which they fear they may never escape.

The social and human problems of the refugees generally are overwhelming. Men in their most active years are idle, desperate for money, some pine for their wives and children, others resort to theft. Portugal already has 500,000 unemployed, excluding refugees. "I've just dealt with application number 499,000 for refugee unemployment benefits," a IARN official said. "That should give you some idea of the problem."

Each unemployed refugee receives Esc.2,677 (£53) a month per married couple, plus Esc.240 (£4) per child. Those living in hotel accommodation are not entitled to claim allowances, but the Government pays their lodging. Some refugees cheat; they give their address on forms as Avenida da Liberdade 100 (the address of a Lisbon hotel) and then claim unemployment benefits.

Some conceal their jobs from the authorities and use unemployment benefits to pay hire purchase on a car. The despairing majority live in limbo, waiting for a better future they fear may never come.

Bored, tense men mill around Rossio Square, day and night, seeking a friendly face, killing time. Bored, tense adolescents dabble in drugs.

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Bored, tense men mill around Rossio Square, day and night, seeking a friendly face, killing time. Bored, tense adolescents dabble in drugs and drug-peddling, waiting for someone to find them something constructive to do. Bored, tense children, with no schoolroom available, sabotage hotel lifts, waiting for someone to pay attention to them. Bored, tense women sit hour after hour sigh-

Doubts on future of Soviet rival to Concord

By Our Own Correspondent

MOSCOW, Dec. 29

THERE IS still no indication when the Soviet Union's supersonic TU-144 aircraft will enter regular passenger service, a year having passed since its inauguration of twice weekly cargo flights between Moscow and the Soviet Central Asian city of Almaty.

Pleas originally called for passenger service to begin in the second half of 1976, but in recent months Soviet officials have been very reticent about the TU-144's prospects and the speed with which the mechanical difficulties, which most Western observers believe are causing the delays.

In contrast to the heavy publicity given to plans for the TU-144 by the Soviet media last year, the aircraft was not mentioned by Aviation Minister Boris Bugayev in a report to the November 29 issue of the Communist Party newspaper, Pravda, describing new passenger aircraft to be introduced during the 1978-80 period. There are no obvious facilities for handling TU-144 passenger traffic, even at Moscow's or Yauzskoye airport, points of origin flights to Central Asia and Soviet far east.

Amid the prevailing uncertainty, attention has focused on the 210m contract signed last month by the USSR's Luch Aerospace for the production of an electronic injection system for the TU-144. It has been assumed that the TU-144 was using too much fuel. The Luch contract, when it is completed, is expected to be a significant development of the TU-144, but it will be some time before it can be put into regular passenger service.

Press briefing on Carrillo broken up

MADRID, Dec. 29

POLICE TO-DAY halted a press conference by a group of Italian legislators pressing for the release of Sr. Santiago Carrillo, the jailed Spanish Communist Party leader. The five-man delegation has been in vain for two days to see Government officials about Sr. Carrillo, whose arrest has led to protests by thousands of people in Madrid last week.

As the press conference began in a Madrid hotel, plain-clothes policemen intervened, saying it was an unauthorized meeting. The Italian legislators said they were in Madrid to make a strong protest when they returned home.

In a written statement, the Italian legislators said the attitude of the Madrid authorities was "unacceptable and contrary to the principles of international law." It said Spain's relations with the EEC would be damaged, without true democratic change, there was no way in which Spain could achieve closer relations with western Europe. Most of the delegation later left for Rome.

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BY HUGH O'NEILL

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صكنا ن الامل

BY JAY PALMER

LATIN AMERICA

BY HUGH O'SHAUGHNESSY

Brazil cur

BRAZIL'S ROMAN Catholic clergy were to-day considering a response to new Government restrictions on work by missionaries and foreigners with Indian groups.

The policy, intended eventually to ban contacts altogether, was announced on Monday by Interior Minister Mauricio Rangel Reis and appeared to signal a widening split between church and state.

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BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

TESTIMONY delivered in London this month by Rev. Patrick Rice, the 31-year-old Irish missionary in Argentina, told that he had been tortured by police and para-military groups in Buenos Aires until he was proved innocent of the charges his captives made against him. It is only the latest evidence that in many countries of Latin America Church and State are at war.

But the cause and the effect it has had on public opinion also showed that, though the Church is undergoing the greatest physical punishment, it is the largest number of Catholic writers and an increase in its popular standing.

During 1976 scarcely a week went by without a major confrontation between a Latin American Government and other Church members of the Roman Catholic Church and other churches.

In what the statisticians call the world's largest Roman Catholic country, Brazil, where the first pope to be elected from a Third World country is expected to eventually chosen, Church and Government have steadily more frigid after last month's local elections the hierarchy came into conflict with the government over the condemnation of the economic strategies followed by the Government and their effects on social inequalities in Brazil.

This condemnation came close upon two incidents which created a great deal of stir. In September, when Adriano Hippolite, the reform minded bishop of Nova Iguaçu, an industrial satellite town of Rio, was seized by a right wing extremist gang, dumped, naked, painted red, and thrown in a gutter. While the responsibility was not the Government, it is no secret that extreme right wing gangs have in the past enjoyed the support and encouragement of senior members of the Government and the armed forces.

A month later an aged Jesuit priest was shot through the temple by a police corporal in a village in Mato Grosso.

He was in the company of Don Pedro Casaldagala, bishop of Sao Felix de La Parola, a man who has brought on himself the wrath of the Government for defending the rights of peasants and small farmers in his area against the activities of capitalist developers.

Here the Catholic

File envoy to U.S.

curfew was totally lifted in the Chilean capital on Christmas Day and will also be lifted completely on New Year's Day.

Robert Lindley wrote: President Augusto Pinochet's naming of Sr. de Castro is viewed here as less important than his naming of Sr. Causas as ambassador in Washington.

It is reported in Santiago that Sr. Causas is a "personal friend" of President-elect Jimmy Carter and that "they studied together in their youth." At any rate, the outgoing Chilean ambassador in Washington, Sr. Manuel Prudece, seems to have displeased President Pinochet by sending a letter to Mr. Carter, before he was elected, suggesting that his advisers were influenced by "Marxist propaganda" in their selection of Chile's internal situation.

Mr. Carter, as presidential candidate, had criticised the Pinochet regime allegedly for abusing human rights. Sr. Causas will be returning to Washington where he previously held a high executive post in the World Bank.

As Treasury Minister since April last year, Sr. Causas was something of a super-Minister of Economy, and it is expected that Sr. de Castro, who is 48 and formerly a professor of economic sciences at the University of Chile, now will take over that role.

RIO DE JANEIRO, Dec. 28

Dom Ivo Louhester, and his officials to-day met the group's Indian Missionary Council and the Pastoral Land Commission to discuss the Government's decision.

Sr. Rangel Reis said some missionaries working with Indians are putting themselves on the side of subversive groups. He said: "Two things I would like to see in 1977—and we are going to pursue these goals—are: One, throw out any participation of religious missions in the Indian work; and two, throw out any foreign collaboration."

The Conference of Bishops has previously accused the Government of "abuse of power."

Commenting on the apparent split, which has become the subject of much Press coverage, Dom Ivo said: "The misunderstandings between the church and the State are probably due to the absence of a consensus concerning the rights and duties of each."

UPI

HAUGHNESSY, LATIN AMERICA CORRESPONDENT

church is the only major force still able openly to challenge the rule of the junta. Cardinal Silva, archbishop of Santiago, has had his life threatened. In August three Chilean bishops returning from a conference in Mexico were set upon at Santiago airport and stoned. Those directly participating in the incident included members of the DINA. General Pinochet's secret police have automatically communicated.

The conference in Ecuador was in itself one of the most significant indications of how far the Church-State split has gone. In August the military authorities in Ecuador, the country of the region which traditionally has had the greatest respect for organised religion, arrested a priest for taking part in a consultation in the town of Riobamba, as a "danger to national security".

The same pattern of worsening relations is visible in other countries, from Uruguay where

fringes of the Church, their members constantly in danger of excommunication.

On the other side, as extreme right wing military Governments have come to power in more countries of Latin America, increasing currency has been given to the doctrine of "national security", a doctrine which allows the state liberty to pursue any policies, however inimical to standards of civilisation, if the survival of the ruling group is judged to be in jeopardy. The adoption of such a doctrine has naturally generated the use of secret police services and secret police forces in Latin America. The process, like that within the Church, has developed its own internal dynamic.

These processes have resulted in Governments accusing the Church of being inclined towards communism and in the Church becoming more and more hostile to the military. For centuries it had been content to support.

But in the last event the war was not a total war. Most of the governments did not only fear the influence of the Church but also keen to avoid a final rupture. The excuse on which many took power in the first place was that they were defending the Church against "subversion". Wholesale condemnation of a regime by the Church makes it difficult for it to convince to retain the claim to be Christian.

The regimes, too, have their initiators, weapon which several of them, notably the Isabella Bérón regime during the ministry of the astrologer Sr. José López Rega, have discreetly brandished. The weapon has been the threat to form a schism, splitting off a group of believers into some form of national or particularist church, the development which is best calculated to give Vatican administrators nightmares.

The conflict between the extreme Right and the Church and the latter's stand in favour of social change and human rights has had its effect too in Marxist Cuba. There the massive official analysis of the revolution's reform view of reality "ultimately destined to

The Church has stopped giving its blessing to any move against the Left.

The government last year ignored the pastoral letter of Mons. Carlos Partelli, Archbishop of Montevideo, to Bolivia, where Cardinal Maurer has criticised General Banzer's rule on several occasions, and when the Government has closed Church radio stations.

The reasons for the increasingly sharp clashes are not far to seek. On the one hand the Catholic Church since the Second Vatican Council has become more intimately concerned with problems of inequality and poverty. It has moved to criticise social attitudes which it had previously often condoned. What is more, the change has had a notably tonic effect on what had been a decaying Church.

The change has generated its own dynamism. As in Spain, the Church has stopped giving its blessing to any move against the Left.

The extreme traditionalist groups, such as "Tradition, Family and Property" in Brazil or the Chilean Fideusa association which uninvitedly support reactionary political attitudes, have found themselves easily perched on the outer

fringes of the Church, their members constantly in danger of excommunication.

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The extreme traditionalist groups, such as "Tradition, Family and Property" in Brazil or the Chilean Fideusa association which uninvitedly support reactionary political attitudes, have found themselves easily perched on the outer

fringes of the Church, their members constantly in danger of excommunication.

On the other side, as extreme right wing military Governments have come to power in more countries of Latin America, increasing currency has been given to the doctrine of "national security", a doctrine which allows the state liberty to pursue any policies, however inimical to standards of civilisation, if the survival of the ruling group is judged to be in jeopardy. The adoption of such a doctrine has naturally generated the use of secret police services and secret police forces in Latin America. The process, like that within the Church, has developed its own internal dynamic.

These processes have resulted in Governments accusing the Church of being inclined towards communism and in the Church becoming more and more hostile to the military. For centuries it had been content to support.

But in the last event the war was not a total war. Most of the governments did not only fear the influence of the Church but also keen to avoid a final rupture. The excuse on which many took power in the first place was that they were defending the Church against "subversion". Wholesale condemnation of a regime by the Church makes it difficult for it to convince to retain the claim to be Christian.

The regimes, too, have their initiators, weapon which several of them, notably the Isabella Bérón regime during the ministry of the astrologer Sr. José López Rega, have discreetly brandished. The weapon has been the threat to form a schism, splitting off a group of believers into some form of national or particularist church, the development which is best calculated to give Vatican administrators nightmares.

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CAMBRIDGE, Mass., Dec. 29.

This is the main contention of a recently completed study commissioned from Charles River Associates by the U.S. Commerce Department's National Bureau of Economic Research. The study says, "It is bound to cause controversy because it challenges widely accepted views on the dangers of the U.S. metals situation."

For instance, the U.S. steel and aluminum industries, it says, would suffer relatively little if the governments of chromium-rich South Africa and Rhodesia were overthrown. And even if bauxite-rich Guyana and Surinam were to become workable, the U.S. aluminum industry would be relatively unaffected.

The damage would probably be limited to short-term disruptions in supply, the study says, because of the long short-lived high prices, the report says. But the long run, supply flows would resume and prices would stabilize.

The findings contradict many statements in the past by the U.S. State Department and by Federal Reserve Board Chairman Arthur Burns, who has championed the U.S. minerals-supply program.

It will be discussed at

Commerce Department continues next Wednesday that will bring together representatives of the private industry, the universities and government to ponder the U.S. position.

It is not clear whether it should—lessen vulnerability to possible political changes in mineral-rich nations.

America imports more than 50 percent of its bauxite and 75 percent of its chromium, cobalt, molybdenum and platinum, the report says.

Most of the imported bauxite comes from Jamaica, Australia and Surinam. The chief source of chromium, vital in manufacturing stainless steel, are South Africa, Rhodesia and Yugoslavia.

Zaire is the main supplier of cobalt, used in jet engines and machinery.

Most manganese ore, a major ingredient in steelmaking, comes from Gabon, via France, from South Africa and from Brazil.

South Africa and the Soviet Union supply the biggest supply of platinum, a catalyst used in making pollution-control devices and in refining petroleum and producing chemicals.

Dependence on these countries has caused fears of anti-Western political shifts in key countries and of rice-exporting cartels in other nations. But Mr. James Burrows, vice-president of Charles River Associates, in charge of the study, says: "I think there has been too much of a hysteria atmosphere about this dependence on commodities."

The report says the country is "actually isn't 'vulnerable' to all-maledd, the country is dependent on continuing its reliance on imports rather than needlessly spending money to mine the minerals here."

A.P.D.

U.S. President Ford yesterday

granted amnesty to all Vietnamese who had fought as soldiers and military advisers. Reuter reports from San Diego that Senator Hart, of California, said he had agreed to a fresh study of the question when he telephoned the White House. Senator Hart, a prominent supporter of amnesty, responded to questions, Mr. Reuter said, that he would "consider" the matter. However, I said at her request I would take a look at it. I said that what I'm going to do is ask again if he was open to the possibility of a new study. He said: "The word is 'consider'."

Kissinger papers

U.S. Secretary of State Henry Kissinger has presented to the Library of Congress stenographic records of his telephone conversations during his eight years as government spokesman. The records, which go back to 1968, are in Washington. However, records of Kissinger's conversations with the public for 25 years or more will not be made available until 2000, Reuter says. Kissinger's secretary says they may not be made available then if only of the parties to a conversation is still living, but that the records will eventually become available for public use without his consent or upon his death.

Mr. Clark Clifford, special counsel to the late President Harry

Mr. Truman said yesterday the State Department tried in 1948 to help with the establishment of a Jewish state in Palestine. Mr. Truman said he was speaking out because some historians were asserting that Mr. Truman was "motivated by a desire to please the Jewish community." Mr. Truman said he was considering the possibility of wounding Jewish electoral vote. He said he was speaking out because he was in the presence of the survivors of the war and he was seeing the British to restrictions against the exodus of refugees to Palestine. Mr. Truman said he was speaking out because he was seeing the survivors of the war and he was seeing the British to restrictions against the exodus of refugees to Palestine. Mr. Truman said he was speaking out because he was seeing the survivors of the war and he was seeing the British to restrictions against the exodus of refugees to Palestine.

PRETORIA, Dec. 29.

POLICE TO-DAY announced the release of the last of 102 blacks held under South Africa's sweeping Internal Security Act during the racial unrest that broke out six months ago.

Not more than 300 other blacks are still detained without trial under the security laws according to the independent Institute of Race Relations.

Johannesburg police said at least 137 blacks died over the Christmas period in battles between rival groups or were scattered parts of the epidemic. Agencies

John Stewart writes from Cape Town: Conditions in Cape Town's troubled African township of Nyanga were quiet again to-day as police units flowed from the Transvaal yesterday to replace fatigued Cape Town units. Mainly because of the wall officials of the Cape Peninsula Bantu Affairs Administration Board tried to assess damage caused in recent disturbances in which 26 people died and 196 were seriously injured.

According to Mr. F. J. Van Erden, acting head of the board, 86 houses were gutted by arsonists. Their destruction was the result of an extremely serious shortage of African

1. *Journal of the American Medical Association*, 1977; 237: 1001-1002.

VIETNAM has drafted a code for foreign investors, aimed at attracting investment in exploiting natural resources (including oil, coal, bauxite and rubber), agriculture, industry, construction and transport. The code is expected to be finalised and officially released within three months.

The draft provides for three categories of investment: (1) Co-operative production sharing ventures for oil and other raw materials, (2) joint ventures, and (3) investment in specialised production for export.

Contracts coming under the first category are likely to resemble the production-sharing contracts Indonesia and Malaysia offer foreign oil companies.

Foreign capital in joint ventures will be limited to a minimum of 30 per cent, and a maximum of 40 per cent of the total capital. It may be provided in the form of services, specialised technical supplies or, less directly, as patents, licences or technological know-how.

The draft rules do not specify the extent of foreign participation that would be allowed in investments in specialised production.

capital and repatriation of profits—two major areas of uncertainty inhibiting discussions at present with potential European American and Japanese investors. The tax rate on net profits will be 30-50 per cent, depending on the type of project. Initial tax concessions on new investment—exemption or reduction of tax for a number of years after starting business—will be decided by the Government on a case-by-case basis.

Foreign investors will be able to repatriate after-tax profits after deducting 5 per cent. of the enterprise's annual profit for setting up a reserve fund of 10 per cent.

Total British trade with Vietnam amounted to 11 months of the year in the first 11 months of this year, or about the same level as last year, writes our Foreign Staff. James Mackie of Belfast recently signed a \$5.2m. turnkey project with the Vietnamese for the construction of a lute mill. British Petroleum has a concession in Vietnam. Japan is the nation most interested in opening up of Vietnam to foreign investment.

BEIRUT, Dec. 29.

PRESIDENT ELIAS Sarkis is forming the nucleus of a new force to police the border area with Israel in the next two weeks. The announcement was made by Mr. Kamel Assad, speaker of the National Assembly. It follows the report of the entry of 500-man contingents from the United Arab Emirates into Lebanon on Tuesday to join the Arab League peace-keeping force.

No official confirmation of the movement of UAE troops' drive has been made, but it is believed they headed south to the vicinity of Tyre, only 15 miles from the Israeli border.

Mr. Assad quoted the President as saying "The nucleus of the Lebanese Army will be sent down south in the next two weeks to establish law and order in the border area."

A Right-wing Christian broadcast cautioned that it would be difficult to assemble a force acceptable to both sides in the conflict. It was the only opinion which has so far remained outside the control of the Syrian-dominated Arab peace-keeping force since the cessation of hostilities in the country over a month ago.

Meanwhile, Mr. Selim al Rida, Lebanese ambassador to Libya, is expected to fly to Beirut from Cairo following talks with Egyptian President Anwar Sadat. He said that Mr. Sadat has assured him of Egyptian support of all Lebanese efforts "to find a suitable formula for a return to normalcy." He has also visited Saudi Arabia and Kuwait.

UPI

Sri Lanka strike

Sri Lankan police and army have begun their leave cancelled following an emergency Cabinet meeting which authorised Premier Sirimavo Bandaranaike to take any steps under emergency regulations to meet nationwide rail strike, writes Colombo correspondent.

THE CHINESE sent warm greetings but no delegation to the recent congress of the Vietnamese Communist Party. The Russians sent a high ranking mission, but were omitted from the roll call of welcome for overseas delegations with which the congress opened. The rebuff was intended to underscore Vietnam's displeasure at the falling off in Soviet aid.

Ridiculous though this charge may seem, and Mr. Samak later did tone it down, it is a sign of the nervousness and apprehension on both sides. But the risk in such a situation is that the unforeseen—an over-hasty reprisal by a regional commander to a guerilla raid—could spark off a more open clash.

Onn, the Malaysian Prime Minister, also announced that an army division was being formed to combat the "Communist threat."

The Thais would like to involve their other ASEAN partners—Singapore, Indonesia and the Philippines—in a concerted anti-communist drive.

Thanin has recently been visiting ASEAN states with this as the top of his agenda. His aim is the idea of a common

THE RULING People's Action sometimes also liberals.

success at the Singapore general elections on December 3 as a mandate to crack down on Communists and what he describes as "pro-Communists." Arun Senkuttuvan, Minister for Singapore, immediately after the results were announced, Foreign Minister S. Rajaratnam said the mandate was "to fight the Communists and pro-Communists, which we will start doing now." The Government definition of "pro-Communism" is rather wide and includes not only those who ally themselves socially but

Tung Tao Chang, a former chief editor of Nanyang Siang Pau, a leading Chinese language newspaper.

Tung, now under arrest, was an opposition candidate in the elections, during which he was accused by the Government of "playing on the gut issues of Chinese language, education and culture to incite chauvinistic emotions."

The day after the election, two supporters of opposition parties were also charged in court with criminally defaming Prime Minister Lee Kuan Yew.

Certainly both sides are stepping up their military preparations. Military expenditures in Thailand is being expanded to absorb about a third of the government's budget over the next six to eight years. The army is trying to attract more American aid. Mr. Thanachachien, the Prime Minister, recently announced that Thailand planned to build a "fence" around its borders as a barrier to subversion and warned that economic progress may be slowed because more funds would be devoted to suppressing "terrorism."

But the Thai army has never been a very effective fighting force. Since last month's opening of the border agreement with Malaysia, it can count on the support of the Communists. The Communists, who have been new powers of "harassment" to harass guerrillas in the Thai-Malaysian border. Malaysia shares Thailand's concern with the cessation of the subversion problem of its overlapping with Thailand. I believe it has been scarred by recent allegations that Communists have infiltrated its army. The Government of Malaysia has thus carried out thorough reorganisation. It is counter-insurgency force.

December 22, Damuk Suesak

security pact got a cold reception, but he has received serious promises of bilateral aid to operation.

Communism is a problem in all these states. Though the Philippines has a free press and freedom to 2,500 communists has had in prison since the attempt to overthrow the *Macarismo* regime in 1965, it keeps many more in prison than the Philippines has an additional motive for anti-communism, that is afraid that Vietnam might rob it of what it hopes will be promising oil finds in Palawan Island.

But most ASEAN states wary of the extremely anti-communist sentiment that Thailand is charging up for fear it could backfire by enlarging communist support. Their attitude is to take a tough stand against communism on its own soil but to offset this by giving warm ties with the name and the other communist states.

Such a policy of limited détente has had the active support of Australia, which takes a keen interest in nearby Southeast Asia. It seemingly had tacit backing of Russia, China, which wanted to improve relations with such states as Indonesia and the Philippines.

was also the policy of Thailand before the October coup. But what worried the Thai military as negotiations toward a stable diplomatic relationship with Vietnam in the summer was that their civilian Government was making concessions without consulting the military, concessions which the military thought would weaken Thai ability to stand up to Vietnam.

How much in the way of additional weapons and training the Vietnamese have provided the Thai insurgents since October is unclear. The Vietnamese Party Congress extolled the "revolutionary" role of Communism in South East Asia while the Russian delegation added that Vietnam's victory over the U.S. had opened up "good prospects" in the region—namely, to help other countries elsewhere. The Vietnamese have had troops stationed in Laos while Laos has announced that it will be reinforcing its own armed forces. But Vietnam still has no direct contact with Thailand will solve itself because the Thai regime will fit apart from its own internal divisions.

The Vietnamese are at present too preoccupied with reconstruction and linking up the two halves of their own country to have any taste for military adventures. Both Laos and Cambodia have on the hands been unwilling to civilise as resistance to Communist rule spreads in the towns and countryside. The Thais have certainly been adding to the difficulties the Governments of Laos and Cambodia by supporting the opposition aware of its own vulnerability to subversion, the Laos regime recently denounced as slanderous propaganda an accusation from Bangkok that it was harbouring a "Thai Government in exile." This is a reference to the Thai Government declared by the Communists in Thailand to embrace all those opposed to the new regime in which almost certainly uses Laos as a base. But the internal weaknesses of both Laos and Cambodia are a worry to Hanoi. It were to look at things the way Communist governments in South-East Asia thus face a period of prolonged and uneasy brinkmanship. That does not suit the major powers, but the powers are not going to risk burning their fingers there again.

Another 2p on bar price of some beers

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE bar prices of many beers will be going up by 2p a pint before the end of January as brewers add their own increases to the duty rise imposed in the mini-budget.

However, not all beers will go up as a result of the Chancellor's measures. Brewers are hoping to keep some best-selling beers free from the duty increase. For example, Whitbread will not add the Chancellor's 1p to Trophy bitter when the group puts up other beer prices on January 16 in its managed pubs. Bass, Charrington, Britain's biggest beer producer, is holding the price of draught Worthington E, draught Bass and its draught lagers, Carling, Black Label, Tennents and Tuborg when it adds the duty increase on January 10. Bass and its major rival Allied Breweries—the Ind Coope, Tetley and Ansell's combine—have applications before the Price Commission and hope to make price increases of their own of 1p a pint on selected beers before the end of January. Whitbread, third-largest U.K. brewers, has told managers

Cuts warning

at its pubs about an across-the-board 1p a pint beer rise to take effect next Wednesday. Grand Metropolitan group subsidiary which is fourth in the beer-producing league, has told its publicans to expect a price increase soon. "We deliberately held off increases during November in most areas to help Christmas trade, but early in the New Year the extra malt costs and so on, caused by the drought will force us to move up prices," Mr. Allen Sheppard, chief executive said.

End-of-year sales have flying start

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

WITH MANY PEOPLE still on holiday, the annual clearance sales have had a very good start for most stores. If the momentum is continued, the sales, even more important to many retailers than the Christmas build-up, could break new records, though trade is likely to become quieter once everybody is back at work. Debenhams, which started its sales yesterday, said there were no adjectives left to describe the large volume of business. Cash sales in its Oxford Street store were more than double those on the first day of last year's sale. Reports from all its stores in the country suggested sales well ahead of expectations. The company, which buys in a lot of merchandise specially for the sale, said that trade in the four shopping days of this week would be between 30 and 35 per cent up on the peak pre-Christmas six-day trading week. The company, which started sales on Tuesday despite the banks being shut, said business was "absolutely fantastic." Trade on the first day was 45 per cent up on the London opening day last year. Outside the Regent Street store there was a queue 250 yards long when the store opened. A spokesman for the John Barker department store in High Street Kensington said that the first day of its sale on Tuesday was the best in the company's history. Cash sales were 70 per cent up on the first day of last year's sale. Buying was spread right across the board. Not all stores, however, reported such buoyant figures. Bourne and Hollingsworth said that its sale had started slowly. Results so far had been "a bit disappointing and nothing to write home about." Selfridges' sale, traditionally one of the largest in London, starts today. Like most big London department stores, Selfridges expects trade to be boosted by foreign tourists, some in England on "special sales" package holidays. Waring and Gillow, the Regent Street furniture store, said it was "amazed" by the number of foreign visitors at its sale, which was likely to be "absolutely fantastic."

Unions put on pressure at Robb Caledon yard

BY RAY PERMAN, SCOTISH CORRESPONDENT

THE FIRST of what looks like being an increasing number of embarrassing requests to the Government to save shipyard jobs by placing speculative orders came yesterday from unions fighting to prevent layoffs at the Robb Caledon yard at Leith. Three months' notice is to be given to a third of the workforce—227 steelworkers and outfitters—after the New Year holiday. After meeting the management, Mr. Jimmy Stocks, chairman of the Forth District of the Confederation of Shipbuilding and Engineering Unions, said that because the yard was due for rationalisation it was up to the Government to help it. "If they can build a speculative ship at Leith, they can do the same for Leith. We expect either an order from the Government or some other assistance."

Jobless rise to 1.7m. forecast

BY MICHAEL BLANDEN

UNEMPLOYMENT is bound to rise next year, perhaps to a level of 1.7m., and economic growth will be much lower than officially forecast, according to an assessment by stockbrokers Wood Mackenzie. Taking into account the latest package of economic measures, the brokers foresee a growth of only 0.6 per cent in gross domestic product next year—far less optimistic than the official expectation of a 2 per cent output growth. In contrast with other forecasts, the brokers expect only a marginal rise in private investment next year. The investment programme related to the North

Account Executive FOR THE Financial Times

A young person with marketing experience, preferably both with a newspaper and as an Account Executive in an Advertising Agency, is wanted to work as an assistant to the Director of Promotions and Public Relations at the Financial Times. Send full particulars to Box A.5782, The Financial Times, 10, Cannon Street, EC4A 3BY.



Remains of the scene of the Bristol blast which damaged a 300-yard stretch of the city centre.

Correction

Mitten Butler Priest & Co.

OUR ISSUE of December 22 contained an agency report of Mr. Justice Foster's judgment dismissing a High Court action by the liquidators of Mitten Butler Priest & Co. against 17 defendants.

The report stated that in March 1974, the company and all 17 defendants were declared bankrupt by the Stock Exchange. We have since ascertained that the 15th, 16th and 17th defendants had not been so declared. These defendants were Mr. A. Kemble-Price, Mr. E. F. W. Patterson and Mr. J. A. M. Marr.

We sincerely apologise to them for the error and regret any embarrassment or inconvenience which they may have been caused.

Hull passenger traffic to Europe grows

HULL'S GROWTH as a major passenger port for the Continent is shown by figures for the 13 weeks ending October 31 compared with the corresponding period last year. Passengers embarking and disembarking in the period rose from 120,977 to 147,019.

For the first aggregate 39 weeks of this year the total was 514,114 compared with 235,550 for the corresponding period of 1975.

Spillers rights cash placed in Guernsey

FINANCIAL TIMES REPORTER

SPILLERS has deposited the £115m. it raised last year through a rights issue in a specially formed subsidiary in the Channel Islands. The money has been invested in short-dated British Government stocks.

This means that Spillers, which through its baking subsidiary Spillers-French has had a prolonged wrangle with the Department of Prices about the price of bread, was sure that the Price Commission would not insist that the interest received on the money be set against interest paid on other loans, thus reducing the amount by which Spillers could raise its prices.

By investing the money in gilts, Spillers seems to have found a loophole in the Price Code, though since the investment was originally made the Code has been changed, allowing companies to leave out of account both interest charges and payments when making returns to the Price Commission.

In November last year Spillers raised £115m. in a rights issue. The money was designed for expansion but was not needed immediately, so Spillers decided to invest it in gilts, which it considered offered the best return at the time. The company's merchant bank advised it that an offshore base for the money would remove any possibility of trouble with the Price Commission.

Explosions in two cities injure 40: offices wrecked

BY RAY DAFTER

POLICE AND Gas Board officials are investigating the cause of two explosions yesterday in Bristol and Brentford. West London, which injured about 40 people and caused hundreds of thousands of pounds worth of damage.

The highest casualty toll was at Brentford where a blast in a men's wear shop caused considerable damage over a 300-yard stretch of the High Street. The explosion happened at 9.50 a.m. as North Thames Gas workers were investigating reports of leaking gas. Thirty-eight people were injured and six were detained in hospital.

Five hours earlier, two four-storey office blocks were torn apart by an explosion which

MAJOR GAS ACCIDENTS IN THE U.K.

Year	Number
1970	95
1971	88
1972	81
1973	69
1974	61
1975	75

Accidents which have caused fatalities, serious injury and/or damage (structural damage costing more than £100 or rectify).

Source: British Gas Corporation.

severely damaged a 300-yard stretch of Frogmore Street and Park Street in the centre of Bristol. The seat of the incident was a restaurant which, along

with adjoining properties, was

completely demolished.

Three waiters living in a flat above the restaurant were

slightly injured but there was

relief that the casualty list had

not been higher. A police

spokesman said: "With the sales

starting, it could have been a

major disaster if the explosion

had occurred a few hours later."

Back Street is one of Bristol's

most fashionable shopping areas.

An insurance loss estimator

put the cost of the damage at

about £500,000. But it will be some time before

the exact scale of the damage is

known.

In each incident, the explosion

of gas caused the havoc. Officials

of South West Gas and North

Thames Gas are investigating

the underlying reasons for the

explosions.

The Royal Society for the Pre-

vention of Accidents warned

that the return from Christmas

holidays to check for gas leaks

emphasised that the cold spell

could cause pipes to develop

leaks in unheated premises. Gas

might accumulate over a period

of time and this could give rise

to serious explosions if a naked

flame was carelessly introduced.

Yesterday's incidents were

being viewed in the gas industry

as unfortunate coincidences. The

same incident in recent years

occurred at the Clarkston Toll,

Glasgow, in 1971, when 21 people

died as the result of a gas

explosion.

Under the Price Code a company's

interest payments qualify

as an allowable cost in the same

way as raw material costs. But

if a company wants to include

interest payments on its list of

all-allowable costs it has to deduct

from them any interest it

receives through lending money.

The Commission's remit covers

only business activities in the

U.K. Interest earned outside

the U.K. must be set against

interest outgoings.

Treatment of interest under

the Code has for some time been

a vexed issue, and for this reason

it was changed in July to give

companies more flexibility.

Mr. Vernon said he did not

know whether it had been

essential to set up a Guernsey

subsidiary to avoid the possi-

bility of having to offset interest

received against interest out-

goings. The decision to invest

the money outside the U.K. had

been a "belt and braces" move.

The company wanted to be

sure that if the Code was

changed it did not find itself

penalised by the Price Commis-

sion.

There were no immediate

plans, he said, to move the

money.

RHM also had a rights issue

last year, but this was used to

reduce its borrowings.

NEWS ANALYSIS—LONDON EVENING PAPERS

Trying to see black

BY ANTHONY THORNCROFT

SIMON JENKINS takes over as editor of the London Evening Standard on January 1 at a critical time for the newspaper. Like its great competitor, the Evening News, it is operating at a loss, and in the advertising revenue and daily sales in 1976 has proved no better than 1975.

In circulation terms, this year has been very depressing, with daily sales of the Evening Standard in April-September, the latest figures available, showing a slide of 7.2 per cent on the corresponding months of 1975 to an average daily sale of 410,233.

The Evening News has done little better, slipping by 5.7 per cent to 555,629. (Monday to Friday only. On Saturday the News adds 100,000 in circulation, thanks mainly to its soccer results coverage).

The plight of both London evening papers can be summed up by the fact that in 1970 the Evening News sold more copies on its own than the two rivals can manage between them now.

To make matters worse, this April, 1976, when the circulations of the Evening News and the Standard both advertising, the mainstay of badly, if they timed the extra which the advantages for Mr. Jenkins.

of rising sales the results might have been different.

A re-assuring advertising campaign, or an improvement in the editorial content, will be needed if they are to add another penny without suffering another haemorrhage unless the rain in circulation in the autumn has held fast for the last few months.

Mr. Jenkins inherits a paper with a hold over the valuable London readership from all sectors of the population, and a generally high editorial reputation.

He also can examine the interesting experiences of the Evening News which, in September, experimented with a local edition in west London, London Evening News West, appearing twice a week inside the main newspaper. This has proved an advertising success.

Another bonus is the failure of the Mr. Rupert Murdoch to acquire the Observer. It was widely expected that he would have used the spare printing capacity to publish another London evening during the week. But he has been falling on the whole, the problems out-

side advertising, the mainstay of badly, if they timed the extra which the advantages for Mr. Jenkins.

charge to coincide with a period Jenkins.

cover prices

With the cost increase of newsprint in January, and advertising revenue in 1977 unlikely to show any real gain over 1976, the chances of the papers getting into the black look slim. Their best chance would seem to lie in a price increase.

It is noticeable that while the gross daily revenue of every other national and Sunday news paper rose in the first half of 1976 as against 1975, thanks to increases in cover prices, the Evening News and the Standard both brought in 3 per cent less cash (excluding advertising).

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The Marketing Scene

Change in the '70's

IF advertising agencies can pause for a moment from pitching for the next account or preparing the next advertisement they will agree that their prosperity is dependent on the British economy and their activity on social change. J. Walter Thompson, which, as the largest agency in the U.K., reckons it must follow external trends on behalf of the industry, has just produced a handsome and handy guide to the new market place, entitled "Consumer Change in the mid '70's".

It is a series of four articles by agency experts entitled "The New Freedom", "Consumer Frustration in a Rapidly Changing World", "Slumpflation: The Consumer Response", and "The New Order". Using information from J.W.T. surveys as well as published figures, the articles cover subjects like consumer reaction to inflation, new shopping and buying skills, scepticism about business, and more varied horizons for women. The book is not costly.

GORDON Procter has recruited yet another director from Brownes, Keith Ashton is joining the Board, where he will sit alongside John Hughes and Paul Hoppe, two more recent recruits from Brownes. Procter's bath additive account, which plans to spend £250,000 in 1979, is a product of Nicholas, and will be looked after by Ashton.

ROGER Mavitt, a director of French Gold Abbott, is joining Cherry, Hedger, and Seymour as a director. Another new appointment, to be announced next week, is a media director, which will enable the agency to handle its own media buying. With the task of advertising the new Rover launch on the continent in 1977 Cherry Hedger expects billings of £1.4m.

STUARTS is to handle the £100,000 plus U.K. and international advertising account of Stanley Gibbons.

LONDON has another village—the village of St. James. It is the creation of the Haymarket tobacco firm of Fribourg and Treyer which, through agency Abbott Norris, has produced a guide to "Shopping in 18th Century London." It lists the retailers in the district, such as Locks, Fortnum and Mason, Hatchards, Berry Bros. and Rudd, Jester and Brooks, Paxton and Whitfield, Hardy Brothers, Lewis and Spinks, who have been trading for two centuries or more, and it will be available in hotels and the shops. The booklet gives a history of the firms, well designed to appeal to tourists, and could well be the start of more concerted marketing efforts by the shops concerned.

Colmans advertises for sales

BY ANTONY THORNCROFT

IN 1969 sales of Colman Foods totalled £10m.; this year they will be £30m. Even with inflation this is a doubling of volume. Much of the increase has come from new products. These days many companies are either dispirited or their activity on social change. J. Walter Thompson, which, as the largest agency in the U.K., reckons it must follow external trends on behalf of the industry, has just produced a handsome and handy guide to the new market place, entitled "Consumer Change in the mid '70's".

But not every company has a personal, now entering the seventh year, or an Oxo, or a Bisto, and there are as many success stories from developing new products (look at Bird's Eye) as from getting the most from popular favourites. Colmans, which with its 150-year-old mustard has one of the most ancient brands on the grocery shelves, has managed the best of both worlds.

Like most other packaged goods companies Colmans has had to reduce costs, and it has done so in its marketing budgets. A separate new products department has been closed, trimming down the marketing team from eight to six, and the product manager now looks after new lines. But in 1977 Colmans will spend £900,000 more on advertising, a rise of almost 50 per cent, to a level approaching £2m. Television gets £2.1m., an increase of a third.

Colmans may not be a typical example, at least in terms of the size of its increased expenditure, since it has been, in recent years, a great believer in gaining sales through heavy advertising. Its leading (also long lasting) brand, Robinsons, gets £200,000 a year in advertising, as against £50,000 eight years ago, and this at a time when squash producers have concentrated on below-the-line promotions to compete with own label on price. The advertising seems to have paid off, helped by two hot summers, with Robinsons selling an average of 85.6 bottles per outlet per month in 1978 as against 34.2 in 1968.

In the same way Colman's mustard, which dominates its market, is getting a hefty £500,000 in advertising each year, and the experience of recent years suggests that such an investment can boost sales in this case of the new range of mustards added to the traditional English and French. In 1978 mustard sales rose 8 per cent in volume, and Colman's domination in the U.K. below that in many continental countries there is still potential. Sometimes the advertising seems out of all proportion to the sales. Jif Lemon monopoly

has a market with sales of less than £2m., but the advertising for the line in 1977 is over £200,000. The heavy support increased turnover by 22 per cent in 1976, but more to the point it proved the effectiveness of expanding markets and the experience gained here is also being put to profitable use in Australia and other overseas countries. Other new products are taking their time to make an impact—Tom Caxton, the home beer making kits, have yet to profit greatly from the higher cost of pub beer, and Colman's involvement with skillet meals, like its competitors, was a disaster.

As in many other packaged goods companies the 1974-75 period filled: new product development, and apart from the dessert toppings the only Colman's product on test is a brand, aimed to cream off sales from two of the most entrenched brands in grocery retailing, Bisto and Oxo. Even so the Bisto already on the market accounted for 10 per cent of the £30m. sales this year.

Pressure Colman's faith in advertising is very good for its advertising agencies but it puts great pressure on them to deliver the goods. Young and Rubicam has recently lost brands like Robinsons, which it could regard as one of its sales successes, and the other agencies are sacrificing some of their commission now that all the TV buying has been concentrated through Collett Dickinson Pearce. The advertising effectiveness is constantly monitored, and new media, such as radio, is being tried, successfully. Many companies waste money when their advertising stretches into the millions; the Colman's marketing team will need all its skills in 1977 to make sure that a lot of cash goes much further than a little.

Nic Clarke, marketing director of Colman Foods

of a squeezable container, Colman's has persevered, with similar packaging for its dessert toppings range, currently on test in Trident, and sales justify a national launch, when there is sufficient productive capacity. Then again £750,000 seems a lot to spend advertising Colman's Sauce Mixes in 1977. The market has sales of only £5m., and the large boost for casseroles, a £2m. sector, is also generous. But these are new and

IN BRIEF

THE December issue of *Mintel* includes the usual new product review, covering Drive, Fabulon, Chesswood snacks, and Nescore, and surveys of the frozen foods, toilet soap, radios, milk and cream, and hotels markets. By September Drive was in stock in 55 per cent of groceries, Chesswood in 27 per cent, Fabulon, an ironing aid from Reckitt, in 13 per cent, and Nescore in 11. Judging these brands against *Mintel's* coverage of other new products Drive is as expected, well above average. Chesswood is below average in retail and repeat purchase, Fabulon has done quite well for an unusual product.

PARHOLL Printing, parent company of Gothic Press, has acquired all the shares of Display Craft, the London-based screen printing and print of, sale company.

CO-ORDINATED cosmetics from Max Factor—The Max Factor collection—will be on sale from April 1.

THE industrial division of Alrick (U.K.), a company in the Ciba-Geigy group, has appointed Bowden Dyble and Hayes, Systems and services for controlling mainly odours are to be advertised in the trade press.

AMONG new styles in the range of exercise footwear from Scholl (U.K.) in 1977 will be a "higher-beeled" version of the classic sandal and two wedged sandals.

HEJ's HEJ's is launching a new baby food range in jars. The company states that jars now account for about 25 per cent of the market. Advertising next year will include colour pages in women's magazines and specialist mothercare publications.

Pamela Judge has asked creative directors for their best, and worst, advertisements of 1976.

A good year for bad ads.

A GROUP of creative men from town for their best and worst advertisements of 1976. The creative directors of the top ten agencies—Media and the Creative Council—were asked to nominate the best and worst ads, and they usually came up with some sort of consensus. Not in 1976. The creative directors of the top ten agencies—Media and the Creative Council—were asked to nominate the best and worst ads, and they usually came up with some sort of consensus. Not in 1976.

Two gin fings attracted Barry Day, of McCann-Erickson. Terry Laboratories' film printing service offering "Flash pictures" alongside three streakers running away from the camera. The cinema commercial for Dry Cane in which the girl happily accepts the ashtray instead of the rum also drew Mr. Bostock's admiration.

Headlines

Sam tremendously admired Canal Ship Repairs' anti-campaign against nationalisation—it talked in simple terms and was "compellingly stable".

originality, ingenuity and didn't do brought the only commercial success—a brace of them took Stannards' best overall campaign award—the bank seems to have commercials, one comment being "incompetent communication." The Skol TV spot on the newly arriving, coping grown-up customers.

Still with the wittiest and most admired, Tom Rayfield, of The Kirkwood Company, went for any Niven commercials for Maxwell

Heineken. Refreshes the parts of

Some of the most talked about advertising campaigns of 1976.

Thomas chatting up the foreign girl in "pignin pan-European" made him "smile the most, the most often" in that what was said was funny, and the cinema commercial for Gilbey's gin made us "see ourselves as others see us." "I'm beginning to believe them" when they say "It's got to be Gordon's"—a campaign that is getting bolder, plus the fact that the camera is kept so close that you can feel the chill on the green bottle.

John Cleeve Sony Radio ad, and House were "a total misuse of Spillers' commercial for Choice the actor." A lot of respondents remarked, in passing, that the choice of the ad, they were pleased they hadn't done was difficult since there were so many this year, with one person dismissing all the perfume ads, he'd seen on TV.

There was one change of heart—having started out to name Woolwich Equitable Building Society as having "totally impenetrable advertising" (referring to the annual statement), the respondent then said, "On further thought, I think I'll put it in for my funniest ad, as well. After all, when you think what the space cost the company, you have to laugh."

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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

ENERGY

Car engine package for home power

FIAT is evaluating a domestic energy package combining a standard 127 car engine with four heat-exchangers and an AC generator that provides both hot water for space heating and electric power.

Called Totem (Total Energy Module), it is an energy conservation project based on established technology and mass-produced components. Overall thermal efficiency is said to be over 30 per cent—comparable to an oil-burning furnace—with the added benefit of electricity at a no-cost by-product.

One module could supply a small apartment house with four flats of 900 square feet each. The 300 c.c. four-cylinder engine is designed to operate on methane or town gas, and heat from all sources is recuperated, providing some 33,000 kcal per hour.

Normally rated at 48 h.p. at 3,600 r.p.m., the engine is run at a constant 3,500 rev./min. to drive a 35 kw synchronous generator feeding the national grid. The engine runs intermittently, with "on" and "off" periods, thermostatically controlled according to water temperature, with a central heating boiler. The house takes current from the grid, not the generator.

generator, so there is no supply break when the engine shuts down. The engine is then restarted by the generator, which doubles as a motor. In summer when heating is not required the system is closed down completely.

Housed in a heat-and-sound insulated cabinet, the package includes heat-exchangers for the water-jacketed alternator, engine coolant, crankcase oil and exhaust system. These are piped in series in order of ascending temperature, with heating water circulated through them by an engine-driven pump. Thermal losses are confined to the cooler exhaust outlet, or less than 10 per cent.

The 30 Hz alternator holds within 0.5 Hz of its synchronous speed without any load. But with the stabilised current the grid imposed on it the unit is precisely locked to the line frequency. No other regulator or governor is necessary, says Fiat.

The project is an example of Fiat's diversification away from vehicle manufacture, and the company has ample unused capacity for producing engines and electrical equipment. Ten prototype Totems have already been built, and four are being installed in apartment houses this winter for performance, reliability and noise tests.

It is calculated that 100,000 such units accounting for 3 per cent of all Italian homes, could lead to an energy saving equal to 500,000 tons of imported oil a year—important for a nation with little indigenous fuel.

ELECTRONICS

Projector remotely controlled

IN KEEPING with the trend toward remote control for electronic domestic equipment, using infrared light, Siemens has come up with an idea for controlling slide projectors. Compared with a TV set, the operation of a slide projector involves very few functions, so the control circuitry is less complex.

There are four channels, two of which serve to move the slide cassette forward or backward to change the slide, while the other two channels are used to control the projection lamp and the room lighting. The remote control unit is composed of conventional integrated circuits.

The remote control unit for slide projectors (and similar devices) employs simply coded, primary instructions which are transmitted in sequential form at a fundamental frequency of 32.2 KHz.

Each of the four channel buttons has a capacitor which determines the duration of the emitted pulse in accordance with the channel. The three infrared output diodes, which are driven by a Darlington circuit, deliver carrier pulses. The number of channels can be doubled by means of further buttons and capacitors. The pulse lengths, starting at 1.5 msec, are staggered by 0.5 msec from one channel to the next.

The range of the transmitters is over 15m, and the power consumption is so low that about 30,000 instructions can be transmitted with a single 9V battery. In the infrared remote control unit the infrared signals are fed via a transistor and a tuning circuit to an integrated circuit which amplifies the signals. This IC (TBA 440 N) was originally developed as a video IF amplifier and is a low-price mass-produced article.

Other important elements of the receiver section are a voltage divider and an operational amplifier, which, as a threshold switch (TCA 315 A), also comes from the standard program.

After the receive section a decoder initially suppresses all pulses of less than 1m sec. in order to sort out interference signals. In subsequent stages the decoder examines the individual signal lengths and allocates them, by comparison with a preset time pattern, to the various channel lengths.

Most EPOXY compositions intended for metal repairs have a usable life, when mixed, of from 30 to 45 minutes. At around 20 deg. C they set in a few hours and take a day to achieve full mechanical properties.

For most purposes this rate is adequate, and it is not desirable to speed it up as the usable life would be greatly shortened. But for certain types of repairs a much faster setting material is required, and for these applications Quentsplas, Thorp, Arch Trading Estate, Wetherby, West Yorkshire, LS23 7BE (0987 943388) has introduced a fast curing epoxy repair composition.

It is a simple epoxy resin which has a working life of about five minutes, and which sets in ten minutes at 25 deg. C. Because the setting rate is so fast it is not greatly influenced by temperature, and cure rates are still fast even at low temperatures.

Typical applications include the repair of leaking pipes, tanks or vats where the pressure of gas or liquid would normally force off the resin before it has time to set and for quick repairs to equipment such as pumps, where a rapid return to duty is important.

Following developments by Sauder Industries Inc., Kansas, a different approach to furnace linings is now being offered in the U.K. Ceramic fibre blanket linings have been in use for some years, but the advantage of the new method of using fibres is in its ease of installation and replacement.

Called Pyro-Bloc, it is an edge grain, stack bonded, ceramic fibre 12 inch square module, with one centre fastener to hold it to the furnace wall. Each block is made with a pile of 100 per cent nylon. This is then either printed or dyed.

One of the problems in making carpet in this way is that when a yarn breaks it is often spliced by a later joint. This will enable tufting to continue and the joint to pass through the eye of the tufting needle, but it has the drawback that in both dyeing and printing it cannot be coloured and so can cause a fault in the surface of the carpet.

A device to overcome this problem is now being marketed by Oldham Controls, OL11 2AL (0706 31573), under the name Yarnweild. This is an extremely high proportion of these yarns being welded in place, thus passing through the tufting process without difficulty.

The Yarnweild is battery-powered and charged from a standard mains supply. Battery life is expected to be three years when operating on three shifts.

MATERIALS

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PROCESSING

Puts ions in the air

BELIEF continues in many quarters, some of them medical, in the value of air ionisation as a benefit to health and the latest equipment for producing the effect in a room has been announced by a Belgian company called Biozon. British firm Brandenburg, has supplied the high voltage generators.

Three electrodes are used: two are negative—one embedded in the door and the other suspended just below the ceiling—while the other is positive and is suspended about 300mm below the ceiling. The floor electrode is earthed and the ceiling plate is at about the same potential, while the lower suspended electrode carries 7,000 volts.

The system is designed to neutralise positive ions in the room and attract negative ions to the high voltage electrode. The electrostatic field is arranged to encourage the breathing of negative ions.

TEXTILES

Produces a better splice

MOST OF the carpet produced to-day is made by the tufting process rather than the classical Axminster and Wilton weaving systems. Of this tufted carpet an extremely high proportion is made with a pile of 100 per cent nylon. This is then either printed or dyed.

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GK TorBar

Now in 50mm dia.

largest 15 supermarket chains in the U.S. These have a combined total of over 10,000 stores. At the option of the supermarket, the NCR 255/725 system can be equipped with scanning modules which read the Universal Product Code symbols now being printed on most food store items in the U.S.

As more and more food products are marked with the UPC symbol, NCR expects the rate of scanning to increase in 1977 and 1978.

The large base of supermarkets using the 255 equipment without scanning now have had up to two years' experience in using the new computerised systems. NCR believes that the move to scanning is a natural step to a more accurate and faster way of handling checkout.

BE
The British Engineers

Even if you know more about riveting technology than the manufacturers of the world-famous 'Aylesbury' range of rivets, special cold formed parts, setting machinery and other labour saving equipment, whatever your requirements the BE Group members offer a service of unequalled quality and reliability. Shouldn't you be keeping abreast of the latest developments?

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Group Head Office: Broomfield Engineering Ltd., Broomfield Engineering Ltd., P.O. Box 2, Mendham Road, Aylesbury, Bucks. HP 21 5AB. Tel: Aylesbury (0295) 5611. Telex: 632110.

PRECISION RIVETING SPEEDS PRODUCTION

Big screen TV prices reduced

REDUCTIONS in the cost of its TV projection equipment, which produces a brilliant display several feet in diameter, suitable for hotels, educational equipment, hospitals, etc., have been announced by Zynga Electronics.

The company started to manufacture at its Billingshurst plant in July and expanding sales, together with better production efficiency, have made the price reductions possible.

The single transmission model for PAL or Secam has been cut to £4,595 from £4,950. The new triple-standard models for PAL, Secam and NTSC are being offered at £4,950 or what was originally charged for the single standard model. Dual standard units for PAL/Secam are priced at £4,695.

Zynga is at Unit 3, Dawe Road, Billingshurst, Sussex RH14 9SJ. Billingshurst 2624.

Fibre for furnace lining

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German base for Varian

PENETRATION of European markets will be greatly speeded up for Varian Data Machines through its acquisition of Krantz Computer GmbH of Aachen, West Germany.

This company, which has operated predominantly as a supplier of turnkey systems for mass transit and environmental control applications, has its own strong marketing and sales organisation which will be major reinforcement for Varian's sales effort in Europe.

According to the director of Varian's European operations, Robert Gilchrist, the acquisition of Krantz came after a long search for a suitable European associate/acquirer.

It should result in an increase in the company's European turnover by about 70 per cent during 1977.

Varian is planning to attack aerospace, finance, scientific institution, university and data communications markets, offering among other equipment the new V77 machines which include one unit described as the "first mainframe on a single board."

These machines have the type of software facilities which will enable Varian's salesmen to hit the large computer manufacturers where it hurts. There is also no problem in running them in harness with large conventional machines.

Varian Data Machines, Russell House, Molesey Road, Walton-on-Thames, Surrey. Walton 28971.

Check out aid to grow fast

NCR HAS installed over 25,000 computer-controlled checkout terminals to date in supermarkets and discount stores. Of these approximately 20,000 are in use in the U.S.

NCR 255 checkout terminals are currently being installed at a rate of about 1,000 a month. These terminals, linked to NCR 725 in-store mini-computers, are now being used in most of the

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BY JUREK MARTIN, U.S. Editor

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Not by bread alone

BY RALF DAHRENDORF



Professor Dahrendorf, the Director of the London School of Economics since 1974—where he gained a doctorate in 1962—was formerly a member of the EEC Commission, a junior Minister in the West German Foreign Office and vice-chairman of the Parliamentary Free Democratic Party in the Bundestag. Earlier he held academic posts in the U.S. and university chairs in sociology successively at Hamburg, Tübingen and Konstanz. Now aged only 47, he was the BBC's 1974 Reith Lecturer.

"WHY DO you still want to remain in Britain?" I must admit that when the Financial Times asked me to answer this question in a kind of cheer-up piece for the New Year, I was at first a little taken aback. The fact is that I have already reached the stage where my American friends say to me things like "presumably you really will make a difference to your country," and I have a sneaking feeling that by "my country" they do not mean Germany. Anyway, in Germany people have increasingly come to say to me: "It is so interesting to get an outside view of our problems." Clearly, therefore, it would be impossible for me to pack my bags and go, even if I wanted to do so.

But of course I do not want to do so. And there are reasons why I am quite happy to stay, even apart from my deep attachment to the London School of Economics. In one sense, these are strange reasons, for the more I think about them, the more I am struck by the suspicion that the good and the bad, the likeable and the difficult, in a country are very close to each other. The four reasons for Britain which I am going to set out in this article could be regarded as the agreeable side of a coin which has its messy side too. However, this merely means that we cannot have the best of all worlds.

Reason One. In his address to the guests of the 1976 Anglo-German Dinner Dance, the remarkable man who has represented Germany in Britain for the past seven years, Ambassador Karl Günter von Hase, made a moving statement. To the present day and "despite everything," he said, he would be prepared to exchange Britain's problems for those of Germany. I did not ask him what exactly he meant. Presumably he was not thinking of economic and social problems alone. Conceivably, one of the points he had in mind had to do with the past and the way in which it weighs on the present. Whatever advantages the Federal Republic may have in terms of GNP, productivity and average earnings, it is still a country in a state of fundamental uncertainty. "If we try to explain to others why we cannot pay for everything and everything," a German politician said to me recently, "three words are always likely to be quoted back at us: Auschwitz, Oradour, Berlin." Of course, reunification is not an immediate prospect, and perhaps it is not very real at all; but as the Constitutional Court reminded the Federal Government in its argument on the constitutionality of the Eastern treaties, it is still the mandate of the constitution, and thus adds an air of the "provisional" to the country.

The fact that Britain is essentially at one with its history is one of its basic strengths. It is more at one than the other larger European countries, and although there may be an element of historical nemesis in the devolution debate, even that does not seem to affect the

implicit consensus about the historical identity of the country because that identity is not primarily geographical. There is something pathetic about countries which are dominated by endless divisions about their past, and even slightly frightening about those skeletons in the cupboards of history which may be dragged out at any moment. And if one has been brought up in such a tradition, one cannot fail to see how much invisible but effective stability a history provides which makes no one feel ashamed for invoking the names of the political protagonists of 40 years ago, 80 years ago, indeed 180 and even, I suppose, 320 years ago. This, rather than imperial grandeur or economic strength, is the basis of that quiet confidence which characterises British attitudes to the present day.

Too much confidence perhaps? I do not think so. In any case, I have never really shared the belief in the "blessing of the zero hour" of having to start afresh—which is so often added to explain why machinery in British industry is outdated and why there does not seem to be that overriding motivation for reconstruction. The price of the zero hour is too high, and I for one prefer the blessing of historical continuity. And may I add, since it has become so fashionable to talk about consensus in Britain: consensus about the future is really, a rather suspect phenomenon, because there are always several answers to

problems. There may be a case for a little more continuity in policies affecting the essentials of life, and even for rather more respect for the majority of voters in Britain to-day; but otherwise what is needed is precisely that: consensus about the past which makes it possible to disagree about the future without endangering the whole texture of society.

Reason Two. The "Spirit of Dunkirk" is often invoked to-day in order to appeal to people's moral fortitude. It may be permissible to express some doubt about the analogy; the country is neither threatened from outside nor even called upon to muster its own resources in self-defence. But it is true that Britain has a great and, I think, reliable tradition of coping with adversity. Britain does not easily break down under pressure, perhaps not at all. On the contrary, adversity seems to bring out the best in the country and its people.

Prospects and markets

From Mr. J. Kinsley.
Sir,—Is industrial growth in the Western countries during the period ahead likely to be as great as during the period since the last war? In most countries the huge surge of demand for consumer durables may now have been largely satisfied, and this could be the reason for the stalled recovery from recession. The domestic replacement market, plus future initial purchases mainly by newlyweds, may not equal the volume of sales reached during the boom years, and the export prospects for durables to the Third World can be bright so long as the per capita income in those countries remains as low as it is. It is more than probable that the next consumer durable boom will take place in Russia and China, but those countries are unlikely to allow much in the way of imports from Western countries. It is part of their creed to become self-sufficient, but in any case it will be a long time before the success can start acquiring cars, fridges, washing machines, even vacuum cleaners, etc., on the scale that has now been achieved in the West. Surplus manufacturing capacity is beginning to become evident in many sectors in many countries, hence the slump in capital spending. All this is a gloomy but realistic diagnosis of the current world-wide stagnation, and it is tragic that this country is in such poor shape to face what is bound to be a highly competitive future. We of the present generation thank to our forefathers and to our own efforts, but the next generation will not thank us for the burden of debt we are going to pass on to them.

Pragmatic is probably rather a new brand of Japanese single lens reflex camera, which doesn't have to compete against a non-existent British camera industry in order to increase its market standing. What does that mean?
Am I communicating to just autodidacts? Are we not all autodidacts? Is this a new word? Did I spell it correctly? Who cares nowadays?
Alan MacLeod.
1, Massey Close, Bishop's Cleeve, Hereford.

by a very expensive loaf, when no doubt that Minister would have moved on to new pastures and out of the way of any criticism that would follow. Just for once, even though it is obviously very hard for you to accept, you have to accept that this union is working in the interests of the public and all the public because the Minister has not done so and because the manufacturers are prevented by the Restrictive Practices Commission from collectively fixing maximum discounts.
Jackson Moore, 10 High Lane, Chorlton-on-Medley, Manchester.

they find it invaluable. We can more than recoup its cost—under £10,000 an issue—if as a result there is one less directory inquiry call made each quarter from every switchboard to which it is sent. We know from readers that the magazine is more effective than this and we are satisfied that the modest investment we make in publishing it is fully justified.
The particular article in the autumn issue of "Hello Girl" to which Mr. Goldenberg objects was aimed at operators who also act as receptionists. It was mainly devoted to ideas that might be helpful in doing their jobs more effectively. To increase reader interest, examples were given of salaries and conditions for receptionists—all drawn from the communications industry. In London, Peter H. Young, Post Office Central Headquarters, 23, Grosvenor Street, W.1.

Gas and capital requirements
From Mr. J. Goodland.
Sir,—It would be useful if the chairman of British Gas Corporation revealed the price increase (or two) that would be needed to finance the capital requirements planned by BGC over the next five years. If the price of gas has declined in real terms over the last five years and as the price of other fuels is increasing rapidly, the scope for the gas industry to find its own borrowing requirements, and indeed reduce its own indebtedness, seems large.
John Goodland, Down House, Pyleigh, Taunton, Somerset.

The need for incentives
From Mr. S. Shepherd.
Sir,—A great deal is being said and printed about the need (as one of the solutions to the U.K.'s economic problems) of incentives for the country's producers (of all categories). Such incentives are intended to induce harder and more efficient work, and as a secondary effect to encourage saving and much-desired investment.
Reduction in income taxes is being promoted as a means of creating incentive, and it is being assumed that the expected result would come about automatically. Such an assumption, in the present mood of people, is extremely doubtful or fulsome. Would not the reaction of many workers (using the word in the broad sense of work of all kinds) be to take advantage of such action in the form of more leisure, thus reducing productive time? Did I not read recently of a claimed fall of 10 per cent. in productivity this year (for whatever reason—and I may have missed an explanation) of a category of workers who in recent years have substantially improved their rates of remuneration? I heartily agree with the view that financial incentives are important in action to drag the U.K. out of the present morass. But they can only be one factor in a package of motivations, of which a new national spirit of pulling together in the common endeavour must be the leading agent. How badly that is needed! Apropos of the foregoing, I would be interested to learn how the nation and individuals can possibly fully justify the taking of a Christmas-New Year "vacation".
S. A. Shepherd, 80, Broadfield Road, Folkestone, Kent.

Ill-digested legislation
From Mr. P. Cox.
Sir,—For how much longer will the business community acquiesce in obeying the dictates of the administrators of ill-digested legislation which is produced in a never-ending stream? As a large firm of consulting engineers we each year take on for training a number of engineering graduates. From time to time, when the pattern of our workload makes it necessary, we second a very limited number of these graduates to civil engineering contractors so that they may obtain a good standard of experience on major construction works. Our normal practice is, of course, to arrange for the site of projects which we have designed and are supervising during the construction stage. We have taken legal advice and have been informed that by doing this we are acting as an employment agency within the terms of the Employment Agencies Act 1973 and must have a licence for such activities. Not unnaturally, the Department of Employment has concurred in this opinion. In my view, it is doubtful if the words in the Act need be interpreted in this wide sense.
I am increasingly depressed at the way in which we have become conditioned to accept that until someone is prepared to devote the time and money to test this type of sloppy legislation in the Courts, it is automatically assumed that the executive should take, and be encouraged to take, the widest interpretation possible. Private enterprise cannot long survive in this type of climate.
Peter A. Cox, Russell Palmer & Tritton, 21, Southwark Street, S.E.1.

How simplistic can you get?

From Mr. H. Hodgkinson.
Sir,—If Samuel Brazier's "Lombard" column, December 22, were to consist of the longer, shorter Oxford Dictionary, he would find that the word "simplistic" has not only been in use for 85 years, but bears precisely the meaning he has so provocatively (of the "simplistic" characterised by "simplistic" theories). The quotation there given to exemplify the word is: "Simplistic theories are generally one-sided and partial."
Why should one wish to forego such a good pedigree?
H. Hodgkinson, Linhope Street.

Does anyone care?
From Mr. A. MacLeod.
Sir,—Samuel Brazier's "Lombard" column of December 22, urged me to the extent that I have decided to make a comment of my own.
My two favourite political words of the last few years have been fudge and pragmatic. What does the average reader or media addict know of them?
You might be excused for thinking that the politicians are talking about the delicacy that used to be sold in the corner shop before the advent of the large supermarkets.

Say hello nicely
From The Director of Public Relations, Post Office.
Sir,—Ineffective use of the telephone—such as dialling incorrect numbers or abandoning an attempt in mid-dial—costs the nation millions of pounds annually. It is a sum which has to be borne by all telephone users and the Post Office has a duty to its customers to ensure this wastage is minimised.
Our magazine "Hello Girl," which so excited Mr. Goldenberg in your letter, December 22, helps us to do this. It is produced for private switchboard operators—people who make about four out of every five of the estimated 100 million telephone calls made each working day.
"Hello Girl" deals with the 100-and-1 problems faced by operators taking and making calls and running their switchboards. The response from its readers, operators working at 30,000 switchboards—tells us



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Continent plans more flights to Channel Is.

BY OUR GUERNSEY CORRESPONDENT

WITH 15 to 20 per cent of 1m. on independent airlines and tourists from the Continent charter carriers to provide the annual, the Channel Islands are expecting a record number of charter flights from the European mainland next year. The Channel Islands this year had a record number of Continental visitors, affecting a drop in British tourists.

Hotels have given more allocations to Continental travel agents for next year and some 50 to 60 operators from Sweden to Switzerland are marketing holidays to the islands.

Among the tourists will be the first regular visitors from Scandinavia. More than 1,100 Scandinavians will visit Jersey. In the early 1970s Jersey and Guernsey began building up tourist traffic from countries such as Belgium, Holland and Germany. It was also hoped that British Airways would open a new Continental route.

However, British Airways is withdrawing its remaining service from the Continent on the Channel Islands since 1973. The Channel Islands will have to rely

Guernsey questions oil pricing policy

GUERNSEY'S prices panel has concluded that the pricing of oil products in the island is outside local control and that a British Price Commission, in effect, provides protection for local consumers.

But the panel reserved judgement on whether the policy of automatically re-pricing all oil in storage is justified, and whether the appearance of a fourth distributor, BP's Channel Oil Marketing, will not lead to increased costs.

In its report the panel said that three island oil companies, Fuel Supplies (Shell), Guernsey Petroleum Distributors (Esso) and Channel Oil Marketing, receive instructions from the mainland as to when an increase in the price of oil should be applied.

Total (Sarnia), operates differently, since it acts "not as an agent, but as an independent subsidiary able to decide its own policy and prices."

By buying oil before a price

increase and holding up to 1.5m. gallons in stock. Total delays the introduction of an increase.

The U.K.-controlled distributors say that the price of stocks in storage have to increase to provide the cash flow to pay for the next consignment.

Referring to this, the panel said: "The panel said that it can be argued that the quantity, and therefore the value, of the oil in storage is generally greater than that of a ship's cargo, so that an immediate increase in the price of all oil held does not always appear to be justified."

The panel remained unconvinced by a claim from Channel Oil Marketing that it was a sufficient business in the island to support four distributors and that the consumer would benefit by keener competition.

Only the larger consumer is likely to benefit, the panel said, not the domestic consumer buying on a small scale.

Islanders given grim warning on economy

BY OUR ALDERNEY CORRESPONDENT

IMMIGRATION on a selective basis and the printing of stamps and bank notes are among proposals to be considered by the States of Alderney next week to help stimulate the island's weakening economy.

In a memorandum to the island's Parliament, Mr. Jon Kay-Mouat, president, warns that unless alternative sources of income are found, the island will become increasingly dependent on Guernsey.

Mr. Kay-Mouat asked the States to consider an early and thorough investigation of the island's economy by an independent body. He said that 1977 would be the last year in which the accounts would be in surplus, and an increasing deficit was forecast afterwards.

The deficit would restrict Alderney's freedom and make for greater dependence on Guernsey, he said.

Mr. Kay-Mouat suggested that

one way to raise income would be for Alderney to adopt a policy of selective immigration, similar to that of Jersey, which would increase revenue and stimulate economic activity. But this raised the question of how big a population Alderney could support.

The most promising sources of new income would be to issue Alderney stamps and bank notes, but this involved constitutional issues.

"To put it in a nutshell, unless we can find alternative sources of income by the end of 1977, the island will not be able to dictate its policies."

"Guernsey will not only be underwriting our deficit, but also any independent control which we have over our own affairs will have disappeared," Mr. Kay-Mouat said.

Alderney, one of the oldest possessions of Britain, has a population of 1,800.

Beyond lies the possibility of "interactive" educational gaming—a new kind of teaching aid.

The difference was pioneered by the U.S. Defense in TV technology. The game presented U.S. troops from being imported directly into the British market. U.K. television receivers operate on a 625-line system, whereas the standard U.S. line is 525 lines.

Only one U.S. company, General Instrument Corporation, which has a U.K. office in Sevenoaks, has adapted its special, high-integrated electronic circuit to U.K. conditions.

The magazine says that the leading U.K. supplier of tele-games is a London company called Videomaster, which last year sold about £1m. worth of the new electronic games at an average retail price of £30-£50 a game. Videomaster is currently offering three games, one of which uses a General Instrument integrated circuit, which are in short supply.

Commons business after recess

COMMONS business after the Christmas recess will be:

MONDAY (January 10): Debate on developments in the European Communities; motions on EEC documents on Banking and the Broad Prices Order.

TUESDAY: Covent Garden Market (Financial Provisions); Social Security (Contributions, Re-Rating) order.

WEDNESDAY: Debate on subject chosen by the Opposition; motions on the Double Taxation Relief (Taxes on Income) (United States) order.

THURSDAY: Scotland and Wales Bill—committee stage.

FRIDAY: Private Members' Motions.

RYHS DAVID REPORTS ON A BRITISH SUCCESS IN THE TROUBLED TEXTILES SECTOR

Seat belt company in the fast lane

WHEN the Government failed to get its compulsory seat-belt legislation through Parliament and then omitted it from its new list of proposed enactments in the Queen's Speech, one of the companies most directly affected, "W" Ribbons, was able to shrug it off with only a little disappointment. Even without legislation, the current year looks like being another good one for "W" Ribbons, which has recently announced record profits of nearly £1m. much of it earned from sales of seat-belt webbing for use in cars in the U.K. and overseas.

Seat-belts are perhaps not generally recognised as a product of the textile industry, but they represent an area where the British fibre producers and their immediate customers, the manufacturers of industrial textiles, have done very well, maintaining a high standard of technological innovation and establishing a position among the leading suppliers throughout Europe.

"W" Ribbons now makes more than two-thirds of the webbing used in the U.K. by the much better-known manufacturers of the seat-belts themselves—companies such as Britax and Kangol. From plants in France and Germany, and through direct exports, the company has an important stake in Europe. The other big supplier in the U.K. market is another company with a good export record, Madding Industries. These two companies are among only a small number of companies in Europe supplying seat-belt webbing.

"W" Ribbons was started in the 1880s by a Swiss immigrant to Britain, Mr. Leo Wildi, to manufacture ladies' handbags. The business was closed down during the war as a luxury industry, and reopened afterwards as an industrial narrow fabrics producer with an initial emphasis on parachute and other military webbing.

Seat-belt webbing has been developed over the past 10-15 years under Mr. Jimmy Wildi, the present chairman and Mr. Guido Wildi, the finance director, the founder's two sons.

The volume of business enabled the company to go public in 1968, and reach a total turnover last year of nearly £15m. Total production from the narrow fabric looms at the three main factories in the Rhonda in South Wales now runs at up to 1m. square yards a week, of which around half goes into seat belts and the remainder to other webbing for industry.

Seat-belts have proved a particularly good field, not solely because it represents a growth industry free from import competition—the base of the rest of the textile industry. Though the industry suffers from downturns in demand for cars, the past 10 years have seen comparatively few periods when one or the other country in Europe has not been introducing seat belt regulations or tightening them. The effect has been to create steadily rising demand for webbing.

According to Mr. Guido Wildi, has generally been for Sweden to act first—as with the original fitting of seat belts—and to be followed by Germany, Britain, Benelux, France and other European countries.

countries which are only at a very early stage of seat-belt use, such as Italy, where fitting is not as yet compulsory.

The buying practices of the big car companies have exerted a strong influence on the way

though it comes into competition with local weavers in a number of markets and with big European-wide groups such as Klippan in Belgium, part of the U.S. company Allied Chemicals. In France through its associate company Europrest, it

increase the width of webbing to minimise bruising caused by accidents, following the lead set by Renault. According to Mr. Guido Wildi the trend towards use of polyester now 70 per cent of the market compared with only 30 per cent a few years ago is likely to continue.

Nylon, the original material used, has lost its place partly because it has become more expensive relative to polyester in recent years, and partly because it does not pack as tightly into inertia reel belts. Nylon's greater stretch is also likely to count against it as regulations governing performance are tightened.

The increased use of different colour schemes within cars, as their exteriors become more and more similar, is another development interesting the seat belt manufacturers. Most U.K.-produced webbing is spun white and then dyed black, but the matching of webbing to upholstery is seen as a likely development, initially in higher-priced vehicles, but later extending through the model ranges. Ford in Britain have tested different colour shades and in Germany there is already a substantial move to

the supplying industry has developed. The motor giants expect from their suppliers high standards and competitive prices—a combination which usually ensures that only the most efficient companies survive.

In Britain, as elsewhere, the result has been rationalisation. "W" Ribbons bought up the weaving operations of Britax some years ago, releasing its return around 25 per cent of its shares. Britax itself was later acquired by BSG International (formerly the Bristol Street Group) already owners of Wingard, one of the most important suppliers of original seat-belt equipment to the U.K. car industry. "W" Ribbons is now a leading supplier of webbing to both these companies, as well as to other seat belt makers such as Kangol, which is part of American Safety Equipment.

Within the Marting Industries group, also a supplier to Kangol and other makers, seat belt webbing manufacture is undertaken in Britain by Albertsons & Leek, and in Holland by van Oort.

Across Europe as a whole "W" Ribbons is now the biggest seat belt webbing producer,

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higher price can be commanded—an important point at a time when most fibre producers are still losing money heavily.

The next stage in the development of webbing could be to

Narrow fabric weavers like "W" Ribbons have also expanded in parallel areas in recent years using technology developed for seat-belts in other applications, such as cargo handling, and this has provided the industry with a hedge against any downturn in its main market, motor vehicles.

In cargo-handling, woven webbing is now frequently used inside high-sided vehicles and containers to restrain goods while in transit, and disposable slings have become standard equipment used in lifting bulky goods. "W" Ribbons operates a subsidiary at Knaresborough in Yorkshire—Lofitt—which makes semi-bulk collapsible containers for transporting quantities of up to one tonne of powdered or granular materials such as fertilisers, sugar, or coffee. Marling is also substantially involved in this field and acquired in 1973, from its U.S. parent, Ancra International, which manufactures cargo control equipment. Marling like "W" Ribbons has also moved into bulk containers and bags as an extension of its webbing activities.

The growth in seat belts has also provided the base for other developments in military and industrial webbing. Webbing which absorbs energy by ripping along its vertical line has been developed by "W" Ribbons and is being used in parachutes where quick opening from low levels is required, and in arrester gear for aircraft on short runways. Woven webbing has also been developed to lift the vast pipes used in oil and gas transmission, the sensitive coatings of which would be damaged by conventional handling methods.

Though Britain may account for a declining share of world car manufacture and of total world trade, the U.K. companies involved in supplying the belting accessories vital to both these industries are ensuring that Britain continues to play a role as a leading supplier.

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COMPANY NOTICES

THE COPENHAGEN COUNTY AUTHORITY

7 1/2% 1972/1987 \$US 15,000,000 LOAN

Notice is hereby given to bondholders of the above loan that the amount redeemable on February 15, 1977 i.e. \$US 500,000 was bought in the market.

Amount outstanding: \$US 14,500,000

Luxembourg, December 30, 1976

INTERNATIONAL FINANCIAL AND COMPANY NEWS

S. Match/KemaNord deals to be resumed next week

BY WILLIAM DULLFORCE

STOCKHOLM, Dec. 29.

DEALINGS in Swedish Match and KemaNord shares remained suspended on the Stockholm Exchange today following yesterday's rejection by the Swedish Match Board of the KemaNord takeover offer. With the approval of the tax authorities, the two companies asked brokers not to deal in the shares, as speculative price rises could affect their tax position. Dealings are expected to be resumed on January 3.

Prospects for the KemaNord offer of one KemaNord share and a Kr200 convertible bond for four Swedish Match shares appear to depend heavily on the attitude of the Catos investment company, which holds some 23 per cent of the Swedish Match stock. Catos is one of three in-

vestment companies linked with the Wallenberg bank, Skandinaviska Enskilda Banken, and involved in the battle between the two Wallenberg concerns. The two others, Investor which holds 26 per cent of the Swedish Match stock, and Providentia, which has 8 per cent, also have the major holdings in KemaNord and their Boards are known to support the KemaNord offer. Catos, on the other hand, has no KemaNord stock. Its chairman, Mr. Ake Bergqvist, is on the Swedish Match Board and is understood to have taken the same stand against the KemaNord offer as the Swedish Match chairman, Mr. Lars-Erik Thunholm, who is also chairman of Skandinaviska Enskilda Banken. Catos' managing director, Mr.

Sigvard Ando, said last night that his Board would decide on the KemaNord offer towards the end of January and he would not comment before then. Meanwhile, the Swedish Match Board is expected to follow up its refusal to recommend the KemaNord offer by publishing shortly details of its plans to slim the group and restore its profitability. These are likely to include the sale of several subsidiaries abroad which are either running at a loss or are too small to compete effectively on their markets. The managements hope to free sufficient capital through this divestment to reduce the group's debt burden and to make possible new acquisitions which would reinforce its profitable branches.

No sign of an upturn reports Salzgitter

By Nicholas Colchester

BONN, Dec. 29.

STAHLWERKE FEINE-Salzgitter is sharing the despondency of the European steel industry in full measure. Its management tell shareholders in a preliminary report on the year that ended on September 30, 1976 that the winter months have brought a deterioration in employment and profit and that there are no signs of any improvement.

Four thousand of the company's 19,000 employees have been given an extended holiday over the Christmas period and a further 3,000 will be affected by temporary works shutdowns in the first weeks of January. Feine-Salzgitter's efforts to hold down unnecessary production are symptomatic of the situation right across the German steel industry. It is estimated that in December 55,000 steelworkers, or about 17 per cent of the total steel workforce, were affected by short time work. Moreover, in some steel companies these temporary layoffs have reached the allowed two-year maximum, beyond which the Government wage subsidy is cancelled and dismissals become difficult to avoid.

The Feine-Salzgitter management tells of a highly unsatisfactory year in 1976-77. Use of capacity in the first half of the business year varied between 65 and 70 per cent. In February a gradual pick-up in business took place which led to a small profit in the second half of the year. Yet this profit was, says the management, not nearly enough to compensate for the considerable loss made in the first half. The company does not spell out the final result but says that it was worse than the considerable loss recorded in 1974-75.

The company's turnover for the year fell by 6.7 per cent to DM2,350m, with domestic sales rising by 5.7 per cent to DM1,750m, but foreign sales falling by 28.1 per cent to DM583m. Deliveries of rolled steel were down by 1.6 per cent to 3.15m tons. Crude steel output was down by 4.5 per cent to 4,020 tons. Orders for rolled steel rose by 19.2 per cent to 3.15m tons. The clearest rise of all was in the company's investment which increased from DM225m to DM400m.

Funds expected for EGAM

BY DOMINICK J. COYLE

THE ITALIAN Cabinet at its final meeting of the year tomorrow morning, is expected to authorise by decree law the allocation of emergency funds to EGAM, the financially troubled state minerals agency, a number of whose operating companies are facing bankruptcy.

EGAM, labelled the "golden dustbin" by critics, who claim that the agency was established perhaps just sufficient to cover EGAM's immediate pressing political patronage for elements within the Christian Democrat Party, is estimated to have debts as of end-September last of L875bn. (£262m.). Some 30 per cent of these liabilities are believed to be short-term.

Trade unions represented in EGAM who fear the immediate loss of more than 15,000 jobs, have been pressing the government for urgent additional financial backing for the group of roughly 135bn. or about £240m. However, the cabinet may decide on a considerably lower sum, handed over the effective management of the group to a special commission headed by Sir Ugo Mura. It was said today that at that time a change in management would be

urgently in need of new capital, facilitate a complete restructuring of the minerals agency, at least giving the impression that it is not prepared to be lily of this so far. The decision expected in tomorrow's cabinet meeting is likely to combine a further three of further unemployment promises with the allocation of resources to cover EGAM's pressing financial needs, although it is just possible that the government may be thinking of the longer term of perhaps a long at least some of the special commission headed by Sir Ugo Mura. It was said today that at that time a change in management would be

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Loans planned to finance Austrian Budget deficit

BY PAUL LENOVAI

VIENNA, Dec. 29.

THE AUSTRIAN Government has decided to finance next year's massive budget deficit through higher capital imports. According to Press reports the Federal State is planning to raise about Sch.45bn. (£143m.) abroad during the first quarter of 1977.

A public loan to the tune of Sch.550m. will be floated on behalf of the Federal State by a consortium of Swiss banks in the third week of January. Austrian banks are not participating in the issue.

This is, however, not unusual since the Schweizerische Bankverein has already raised through private placements recently in two tranches about Sch.1.4bn. for Austria.

Though foreign and domestic credit institutes are said to be competing with one another in offering loans to Austria, the Treasury prefers to resort to the device of private credits. Treasury certificates and private placements, above all in Swiss francs and Deutschmarks in order to avoid a "debtor's image". Loans with a relatively long maturity are preferred.

Meanwhile the latest report from the Institute for Economic

Research has revealed that gold and foreign exchange reserves of the central bank during January-October this year dropped by Sch.12.5bn. The balance of payments deficit has in turn led to a growing pressure on liquidity. The year-end survey of the Vienna Stock Exchange, just issued by the credit institute, reveals that the capital market this year has been dominated by the part of private investors. In the vigorous demand for bonds on the part of private investors, the Creditanstalt analysts see possibilities for a genuine alternative in the form of medium-term (that is under eight years) issues.

Private investors during the first three-quarters subscribed to Sch.5.2bn. worth of bonds, 56 per cent up on the same period, last year. Meanwhile the public sector accounted for 66.6 per cent of the aggregate new issues, as against 54.2 per cent last year. Industrial debentures were almost completely absent, which jumped by 40 per cent from the market. Bond issues, foreign companies were also the in net terms rose by 28.4 per cent on last year to a total of Sch.28.2bn. The interest rates and ICI's by 25.5 per cent, on differential with regard to important neighbours and the 1975.

strong position of the Austrian shilling gave a powerful push, particularly in the first half of 1976 to foreign demand for Austrian bonds. With regard to equities, turnover on the Vienna Bourse rose by 46 per cent to Sch.116m. The Creditanstalt ordinary share index between January and December 15 dropped by 2.3 per cent, and compared to the peak level reached last March, it fell represented 7.2 per cent.

All sectors except for metals were reduced and two passed through the year. Only five companies increased their dividends. Nevertheless, the public weighted average dividends remained virtually unchanged at 5.8 per cent. The best performance was recorded by the shares of ITT, which were up by 40 per cent. The worst performance was recorded by the shares of AKZO, which were down by 25.5 per cent. The interest rates and ICI's by 25.5 per cent, on differential with regard to important neighbours and the 1975.

VAD change likely in The Hague

By Michael Van Os

AMSTERDAM, Dec. 29. REPORTS FROM The Hague that the Dutch Cabinet intend to make a number of amendments to its much-maligned VAD law (so-called VAD law) are likely to be backed by the changes will almost certainly amount to a watering down of the proposals, as it is clear for some time that the current draft Bill would not be able to get through Parliament. Even the Christian-Democrat government parties have so strong reservations about the plan.

The reports from The Hague today that the target of 10 per cent for 1977, instead of 1976, had come technically nearly impossible. It has also been suggested that the VAD law to be free would not only be controlled by the trade unions but also other parties, for example the Government. It is further reported that a larger share of the funds created from the levy would go to the individual employees at companies and that into a central fund for benefit of all workers.

One report also said that the actual VAD levy may increase from the original proposed figure of 10 per cent for 1976, 12 per cent for 1977, to 15 per cent for 1978. The VAD system is a levy on the wages of employees in the public sector. However, addressing the Chamber of Parliament last week in The Hague, Duynhoven Minister, Dr. Willem Duijnhuizen made it clear that he wanted the VAD-system to be enforced and through parliament before the next elections (M 1977). If the draft bill is not watered down sufficiently, it is a chance that the Government will succeed in pushing through Parliament at once.

The so-called VAD system is an excess profits levy system based on a "fair" return on company equity. One newspaper said that the cabinet was a "shaking of raising the percentage of what it called a "fair" return (that again is based on the percentage over the yield of Government bond loans). Though the Government has said of much of the benefits of the fund would help improve pension schemes in the private sector only, Dutch and foreign companies have criticised the proposal, insisting by the unions, as a "step toward workers' control", unconstitutional, technically inferior and generally very detrimental to the investment climate.

Those advocating the system have said, however, that it would promote labour productivity.

State bids for more equity as Götaverken builds for stock

BY OUR OWN CORRESPONDENT

STOCKHOLM, Dec. 29.

GÖTAVERKEN, the Swedish shipbuilding group, is to build 16 vessels for stock between now and the end of 1978 in an attempt to maintain some level of employment at its yards.

At the same time, Saleninvest, the holding company of the Salen group, the former owners of Götaverken who sold a 51 per cent share to the State earlier this year, has revealed that the Government is seeking to buy its remaining 49 per cent holding.

Götaverken has not stated the cost of the 16 vessels it will build without orders, but Swedish newspapers have given a figure of Kr.25m. (£285m.). They will be mostly bulk carriers in the 40-80,000 dwt range and possibly some smaller product carriers. All of the finance will have to be raised through borrowing.

Under a Government support scheme announced earlier this year Götaverken can get state credit guarantees for 70 per cent of the cost. If the Government takes over Salen's remaining 49 per cent holding, it will effectively be responsible for the total borrowing requirement.

Mr. Erlend Wessberg, the new managing-director, said that by taking orders at "Japanese prices" which are some 50-60

per cent, below Swedish building costs, his yards would be guaranteed very heavy losses. But current prices had little relevance to those which would prevail, when the ships were sold. The yards would gain from the inflationary effect on prices up to the time of sale and had better chances of minimising currency risks by borrowing in the currency in which the sales would be made.

Mr. Nils Aspling, the Minister of Industry in the new non-Socialist cabinet, has appointed Mr. Erik Huss, a county governor, to investigate the financial relationship between the State and Salen in Götaverken. But confirmation that the Government is seeking to buy Salen's remaining 49 per cent, came in a prospectus issued by Saleninvest, as its shares were quoted for the first time on the Stockholm Stock Exchange.

At the time of the first sale to the Government, Salen undertook as part of the deal to place orders for vessels worth Kr.138m. with the Erikberg yard, part of the Götaverken group, should the Government so demand. The Erikberg yard is now to be shut down.

According to the Saleninvest prospectus, the shipping and

trading concern expects to show a small profit this year thanks to the Kr.78m. income from the sale of the Götaverken shares to the State. Without this extraordinary income it would have a pre-tax loss of Kr.67m., an earnings decline of some Kr.130m. from 1975.

Mr. Sture Ödner, the managing director, foresees an improvement next year as a result of the revival in tanker and dry cargo trades. Salen now has only three tankers laid up compared with 11 at the beginning of the year. Earnings from Salen's reefer fleet have risen again this year and Mr. Ödner expects the market to remain firm during 1977.

Saleninvest's introduction to the Stockholm Bourse is motivated by extensive dealing in its stock following an earlier sale of 100,000 of its 780,000 shares to employees. The prospectus issued on the occasion reveals the ownership structure in the family concern.

The brothers Sven and Christer Salen control close to half the stock and a little over 70 per cent of the voting rights through their personal holdings and through the stock held in the name of the Salenia Shipping Company, which they own jointly.

American Motors credit delay

SOUTHFIELD, Dec. 29.

AMERICAN MOTORS Corp. said negotiations on its short-term bank credit agreement originally scheduled for completion this week would not be finished until some time next month.

AMC's auditors Touche Ross have qualified their opinion of the company's annual report noting that AMC's ability to continue in business hinges on these borrowings remaining available as well as an improvement in operating results.

Roy T. Laurie, vice president and controller for AMC maintained the delay isn't significant and occurred because "it just took longer to get it all together" than had originally been expected.

AMC which had a loss of \$46.5m. on \$2.32bn. in sales for the fiscal year ended Sept. 30 is carrying on negotiations involving three separate borrowings with a total value of \$128m. Laurie said each financing is tied to completion of the other two. "It's like a three-legged stool," he said, "it took longer to put the legs on than we'd thought."

The first leg is a credit agreement with a group of U.S. banks

under which AMC and its AMC General Corp. subsidiary have a total of \$87.6m. outstanding in short term bank borrowings. That agreement which expires at year-end is renegotiated annually. AMC has said it expected it to be extended another year under current terms. However so far the banks have granted only a temporary extension pending completion of the auto maker's other financing arrangements, AMC said.

A crucial second part of AMC's arrangement is refinancing \$20.5m. worth of 6 1/2 per cent notes which are held by a Swiss bank and which come due on February 28. Laurie said negotiations are currently underway on refinancing these notes.

The company is also in the process of revising terms of a loan agreement under which it may borrow up to \$50m. AMC has already borrowed \$25m. of this amount on a 90-day revolving note.

AP-DJ

VMF-Stork payment

BY OUR OWN CORRESPONDENT

THE BOARD of VMF-Stork has said that shareholders should not count on receiving a dividend over 1976 in view of the current difficult circumstances. A definite decision will be announced during the publication of the definite figures for this year.

Last year the company still paid a dividend of Fls.14 per share of Fls.100. That year the

company made a profit of Fls.27.7m. on a "value of output" of nearly Fls.1.9bn. On the Amsterdam Stock Exchange the VMF-Stork shares lost another Fls.0.70 to reach Fls.59.50, after it had lost Fls.4.50 yesterday after the news that the company would be making a loss this year. The company's highest share price was recorded on January 12 this year (Fls.195).

EUROBONDS

Bondtrade index at peak

BY TONY HAWKINS

WITH SELLERS reluctant to enter the market, persistent buying pushed Eurobond prices better in all sectors yesterday. The Bondtrade index yesterday reached a new peak for the year, overtaking its previous 1976 high recorded in September, and floating rate notes were particularly strong following publication of the terms for the new \$40m. Banque Nationale de Paris float. This is coming to the market on a minimum coupon of 5 1/2 per cent over six years compared with the 1976 BNP float rate note which offered a minimum of 7 per cent in seven years.

Although the BNP terms look

tight, they appear to have had a salutary effect on the floating rate section as a whole and prices were up to a point better. Straight dollar and Canadian dollar bonds also showed further sharp advances as a generalised year-end market rally took hold.

So far, two new issues for 1977 have been announced—the BNP float and the \$20m. seven-year bullet at 8 1/2 per cent. Due to be announced to-day is a \$50m. borrowing over seven years (average life six-and-a-half years) for Eurofina with Smith, Barney and Swiss Bank Corp. (Overseas) as joint lead managers.

In the Deutschmark sector, the Province of Quebec is to borrow DM100m. with a 10-year bullet issue on an indicated 7 1/2 per cent coupon. The issue date is likely to be par and pricing is scheduled for January 10. The lead manager is Westdeutsche Landesbank.

Previously Mr. Flavin forecast profits for the second half of 1976 would "approach" the first six months when Singer earned \$21m. or \$1.6 a share on sales of \$1.1bn. For the year sales from continuing operations are expected to exceed \$2bn. AP-DJ

BONDTRADE INDEX			
	Wed.	Thurs.	
Medium	102.77	102.60	
Long	94.94	94.74	
Convertible	108.62	107.82	

Finns expect sharp drop in energy requirements

THE FINNISH energy policy committee, in a fresh report, states that the country's energy requirements up to 1985 have been sharply revised downwards, writes Lance Keyworth from Helsinki. These revisions are offered for the change. The first is a slower growth in gross domestic product. From the 5 per cent, experienced over the past 15 years, growth is expected to slow to 3 per cent from now until 1980, and thereafter run at 4 per cent, until 1985. The second reason is energy savings already effected and still to be implemented. The third is financing problems, which brings the committee into line with Bank of Finland thinking on the subject of new investments in the energy sector.

The committee has decided that no new nuclear power plants are required before 1985. There are four atomic power plants under construction at present. Lovisa One, a Soviet project is due to go on stream at the turn of this year, and when Lovisa Two is completed in 1978 this will add a total of 40 megawatts to the national supply. The two nuclear plants under construction by Asea-Atom of Sweden are scheduled for completion in 1978 and 1980. These and the Soviet plants, and the international debate on environmental protection against possible radiation fall-out dangers, have also influenced Finnish thinking on new nuclear power station projects.

Mitsubishi company
Mitsubishi Motor Corporation has established a sales company in West Germany jointly with the Trapp Auto group for the distribution of Mitsubishi cars in the West German market. The new company, MMC Auto Deutschland, is 85 per cent owned by the German company and 15 per cent by MMC.

May and Baker completes new packaging hall

Financial Times Reporter

A NEW pharmaceutical packaging hall at Norwich has been completed by May and Baker, the Dagenham-based U.K. drugs subsidiary of the French chemicals group Rhone-Poulenc. A wide range of products will be packaged in the new hall which has cost about £250,000, including anti-malarials, anti-allergies, anti-depressants and a relatively new medicine for the management of rheumatoid arthritis and osteoarthritis. The company has also recently completed at Norwich a new production unit and store for preparation of medicated feed additives for veterinary use, costing about £200,000.

NZ Union Steam Higher charges

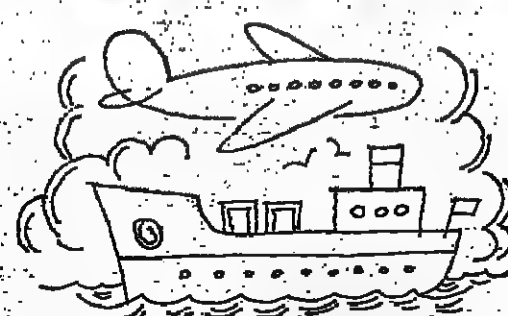
AN INCREASE in net profit of \$N21.3m. was recorded by the NZ Union Steam Ship Company for the past year, reports Dai Hayward.

Chairman, Sir Peter Abeles says the company is entering a new era of efficiency with the introduction of new, fast roll-on-roll-off ships into the Tasman trade and on to the Australian coast. Sir Peter forecasts a build up in trade in the coming year. Two new roll-on-roll-off ships are due to join the company's fleet early in 1977.

Watch sales

Conditions in the Swiss watch industry are expected to remain difficult in 1977, according to Dr. Peter Renggli, president of the Swiss watch group Asag. He said the industry will have to double its efforts to retain or expand its position in the market.

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Drexel Burnham & Co.	Goldman, Sachs & Co.	Lazard Freres & Co.	Lehman Brothers	Reynolds Securities Inc.
Kidder, Peabody & Co.	Paine, Webber, Jackson & Curtis	Smith Barney, Harris Upham & Co.	Wertheim & Co. Inc.	Shearson Hayden Stone Inc.
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White, Weld & Co.	SoGen-Swiss International Corporation	UBS-DB Corporation	Yamaichi International (America), Inc.	Caisse des Depots et Consignations
Growell, Weedon & Co.	County Bank Limited			

INTERNATIONAL COMPANY NEWS

EUROMARKETS

World Bank warning on LDC debt management

BY TONY HAWKINS

THE GROWING dependence upon commercial borrowing in the relatively advanced developing countries puts more stress on their debt management capabilities, according to a World Bank study.

The Bank has published revised and updated information on the external public debt of 86 developing countries. The survey does not cover borrowings by private sector organisations in these countries, but only loans to public sector entities or loans under Government guarantee. Accordingly, the survey does not show the full extent of net foreign long-term borrowing by the LDCs.

The report says that the increased use of the Euromarkets by LDCs frequently implies repayment over a shorter period of time and borrowing at a higher rate of interest, compared with loans from official sources.

The Bank has compiled time profile ratios which show future debt service payments as a percentage of debt outstanding at some base date. As the maturity of a country's debt falls and the average interest rate on the debt profile ratio increases.

The five-year time profile ratio for LDCs increased from 78 to 79 between 1969 and 1974 while the 10-year ratio went up from 104 to 124. This reflects a hardening of the terms on which LDCs were able to borrow as well as the shift away from supplier credits towards borrowing from banks at higher interest rates than those charged on supplier credits.

The report shows that for all LDCs loans obtained through financial markets—as distinct

from official sources—comprised 24 per cent of debt outstanding at the end of 1974 as against only 11 per cent in 1967. This growth in private sector borrowing has meant that the LDCs are now faced with shorter maturities (five to seven years) and very often, variable interest rates.

In the 1973-74 period the increased use of variable interest rate loans meant higher borrowing costs but in the past two years when the reference rate (London Interbank Offered Rate) has been falling, the borrowers have benefited.

Growth in variable interest rate borrowing—about half the LDC debt owed to private sources at the end of 1974—carried interest at variable rates has increased the problems involved in forecasting a country's future balance payments position.

Until recently, debt servicing costs have been a readily-forecastable element, with the major unknowns being exports, imports and the servicing cost of the interest element on past loans will fluctuate in line with short-term money market considerations, particularly in the U.S.

The importance of this factor is shown by a calculation of the differential between debt service costs based on the historically high six-month LIBOR rate (1974) and the historically low rate (1972). With interest rates at low levels, debt service on such loans during 1976 would have been \$4.66bn. while at interest rates based at their high levels, then the cost would have been \$8.5bn.

The report points out that the

significance of floating rate credits has increased in the past two years so that a growing element in the debt service equation is now subject to uncertainty.

The survey shows how inflation has mitigated the debt service burden. While nominal debt service payments rose from \$8.5bn in 1972 to \$13.3bn in 1974, there was a decline in "real" terms—debt as a percentage of GDP—by adjusting each payment by an import price index. In other words, the payment of \$1 of debt service in 1974 required a smaller reduction in imports than was the case in either 1973 or 1972. However, for such calculations to be meaningful, they must be carried out on a country-by-country basis.

The World Bank report puts the 1974 figure for amortisation of LDC external public debt at \$8bn, and interest at \$4.5bn, so that such countries needed a minimum of \$13.5bn merely to honour their existing obligations.

By 1976, this figure is projected to have risen to \$15.5bn—without taking into account any new borrowings since 1974. The general debate on which international debt tends to focus is that of the net transfer of financial resources (as distinct from commitments) less amortisation and interest charges.

In nominal terms this is shown to have risen sharply from \$4.2bn in 1970 to \$11.8bn in 1974. But when adjusted for the import price index, the net transfer rises from \$4.9bn in 1970 to \$7.6bn in 1974, falling in 1974 to \$7.1bn, reflecting the impact of the oil price rise.

The report points out that the

Tighter rules for K. L. Exchange

BY WONG SULONG

SINGAPORE, Dec. 29.

THE MALAYSIAN government has introduced wide ranging regulations giving it effective control over the Kuala Lumpur Stock Exchange, as well as providing better protection for investors.

Under the regulations of the Securities Industry Act 1973, which became effective on Tuesday, the government is empowered to decide who, or who should not, be involved in the industry.

Members of the new exchange will now have to apply for a yearly licence from the Minister of Finance. This contrasts with the previous practice of buying a seat on the Exchange.

Existing members of the Exchange had strongly objected to this change, as some of them had paid as much as Ringgits 350,000 (\$80,000) for their seats.

The Government's intention is to bring in more members, especially Malay brokers, who

may not have the money to purchase a seat. However, it has assured existing brokers that new members would be carefully selected, and their numbers limited.

Firms involved in the securities industry must have 70 per cent of their equity, and this ruling will affect several foreign companies, including Lawrence Fraser which set up a branch in Kuala Lumpur in 1974.

The Act also provides for a guarantee fund to be set up by those in the industry to protect the interests of investors. It also creates a list of offences and penalties relating to trading in securities.

The Kuala Lumpur Exchange, operating under the old rules, has been liquidated, and its assets, amounting to nearly Ringgits 7m., are to be distributed among its 95 members. Earlier, the government said it wanted these assets to be transferred to the new Exchange.

Air Siam operations suspended from Jan. 1

BY RICHARD NATIONS

BANGKOK, Dec. 29.

AIR SIAM, Thailand's second string international airline, has announced that it will temporarily cease operations from January 1, until the Government has a firm policy to support its business.

The airline's managing director Mr. Virith Wichitachakarn, said the company faces some \$17m. debt which has been accumulating at a rate of \$2.5m per month since the airline's decline from the policy of previous governments to merge Air Siam with its rival.

Mr. Virith denied that ceasing operations was a ploy to put pressure on the government. He said the airline's decline was a result of the government's policy to merge Air Siam with its rival.

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Former director rejoins Hutchison

BY PHILIP BOWRING

HONG KONG, Dec. 29.

LEADING LOCAL lawyer Peter Griffiths has rejoined the Board of Hutchison International.

Griffiths resigned two months ago after a year in which he had been in charge of the company's legal affairs. He had been in charge of the company's legal affairs.

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Recovery in Japan

BY DOUGLAS RAMSEY IN TOKYO

JAPANESE stock exchanges ended 1976 trading yesterday in a stronger position than they began the year, after a year of actual decline.

On the Tokyo stock exchange, the Nikkei-Dow index of 228 selected shares closed the year at ¥4,990.85, the highest level since August 1973 when the index stood at ¥4,989.91.

Despite heavy foreign selling, the index closed the year at ¥4,990.85, the highest level since August 1973 when the index stood at ¥4,989.91.

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Notice of Redemption

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NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of February 1, 1968 under which the above-described Debentures were issued, Citibank, N.A., formerly First National City Bank, as Fiscal Agent, has selected for redemption on February 1, 1977 (the "Redemption Date") at 100% of the principal amount thereof (the "Redemption Price") plus accrued interest to the Redemption Date, payable in U.S. dollars through the operation of the Sinking Fund provided for in the said Agreement \$3,500,000 principal amount of Debentures of the said issue of the following distinctive numbers:

COUPON DEBENTURES OF \$1,000 PRINCIPAL AMOUNT OUTSTANDING									
24	1	1463	3481	4890	6101	7280	8727	10232	11808
25	1	1478	3491	4900	6111	7290	8737	10242	11818
26	1	1488	3501	4910	6121	7300	8747	10252	11828
27	1	1498	3511	4920	6131	7310	8757	10262	11838
28	1	1508	3521	4930	6141	7320	8767	10272	11848
29	1	1518	3531	4940	6151	7330	8777	10282	11858
30	1	1528	3541	4950	6161	7340	8787	10292	11868
31	1	1538	3551	4960	6171	7350	8797	10302	11878
32	1	1548	3561	4970	6181	7360	8807	10312	11888
33	1	1558	3571	4980	6191	7370	8817	10322	11898
34	1	1568	3581	4990	6201	7380	8827	10332	11908
35	1	1578	3591	5000	6211	7390	8837	10342	11918
36	1	1588	3601	5010	6221	7400	8847	10352	11928
37	1	1598	3611	5020	6231	7410	8857	10362	11938
38	1	1608	3621	5030	6241	7420	8867	10372	11948
39	1	1618	3631	5040	6251	7430	8877	10382	11958
40	1	1628	3641	5050	6261	7440	8887	10392	11968
41	1	1638	3651	5060	6271	7450	8897	10402	11978
42	1	1648	3661	5070	6281	7460	8907	10412	11988
43	1	1658	3671	5080	6291	7470	8917	10422	11998
44	1	1668	3681	5090	6301	7480	8927	10432	12008
45	1	1678	3691	5100	6311	7490	8937	10442	12018
46	1	1688	3701	5110	6321	7500	8947	10452	12028
47	1	1698	3711	5120	6331	7510	8957	10462	12038
48	1	1708	3721	5130	6341	7520	8967	10472	12048
49	1	1718	3731	5140	6351	7530	8977	10482	12058
50	1	1728	3741	5150	6361	7540	8987	10492	12068
51	1	1738	3751	5160	6371	7550	8997	10502	12078
52	1	1748	3761	5170	6381	7560	9007	10512	12088
53	1	1758	3771	5180	6391	7570	9017	10522	12098
54	1	1768	3781	5190	6401	7580	9027	10532	12108
55	1	1778	3791	5200	6411	7590	9037	10542	12118
56	1	1788	3801	5210	6421	7600	9047	10552	12128
57	1	1798	3811	5220	6431	7610	9057	10562	12138
58	1	1808	3821	5230	6441	7620	9067	10572	12148
59	1	1818	3831	5240	6451	7630	9077	10582	12158
60	1	1828	3841	5250	6461	7640	9087	10592	12168
61	1	1838	3851	5260	6471	7650	9097	10602	12178
62	1	1848	3861	5270	6481	7660	9107	10612	12188
63	1	1858	3871	5280	6491	7670	9117	10622	12198
64	1	1868	3881	5290	6501	7680	9127	10632	12208
65	1	1878	3891	5300	6511	7690	9137	10642	12218
66	1	1888	3901	5310	6521	7700	9147	10652	12228
67	1	1898	3911	5320	6531	7710	9157	10662	12238
68	1	1908	3921	5330	6541	7720	9167	10672	12248
69	1	1918	3931	5340	6551	7730	9177	10682	12258
70	1	1928	3941	5350	6561	7740	9187	10692	12268
71	1	1938	3951	5360	6571	7750	9197	10702	12278
72	1	1948	3961	5370	6581	7760	9207	10712	12288
73	1	1958	3971	5380	6591	7770	9217	10722	12298
74	1	1968	3981	5390	6601	7780	9227	10732	12308
75	1	1978	3991	5400	6611	7790	9237	10742	12318
76	1	1988	4001	5410	6621	7800	9247	10752	12328
77	1	1998	4011	5420	6631	7810	9257	10762	12338
78	1	2008	4021	5430	6641	7820	9267	10772	12348
79	1	2018	4031	5440	6651	7830	9277	10782	12358
80	1	2028	4041	5450	6661	7840	9287	10792	12368
81	1	2038	4051	5460	6671	7850	9297	10802	12378
82	1	2048	4061	5470	6681	7860	9307	10812	12388
83	1	2058	4071	5480	6691	7870	9317	10822	12398
84	1	2068	4081	5490	6701	7880	9327	10832	12408
85	1	2078	4091	5500	6711	7890	9337	10842	12418
86	1	2088	4101	5510	6721	7900	9347	10852	12428
87	1	2098	4111	5520	6731	7910	9357	10862	12438
88	1	2108	4121	5530	6741	7920	9367	10872	12448
89	1	2118	4131	5540	6751	7930	9377	10882	12458
90	1	2128	4141	5550	6761	7940	9387	10892	12468
91	1	2138	4151	5560	6771	7950	9397	10902	12478
92	1	2148	4161	5570	6781	7960	9407	10912	12488
93	1	2158	4171	5580	6791	7970	9417	10922	12498
94	1	2168	4181	5590	6801	7980	9427	10932	12508
95	1	2178	4191	5600	6811	7990	9437	10942	12518
96	1	2188	4201	5610	6821	8000	9447	10952	12528
97	1	2198	4211	5620	6831	8010	9457	10962	12538
98	1	2208	4221	5630	6841	8020	9467	10972	12548
99	1	2218	4231	5640	6851	8030	9477	10982	12558
100	1	2228	4241	5650	6861	8040	9487	10992	12568
101	1	2238	4251	5660	6871	8050	9497	11002	12578
102	1	2248	4261	5670	6881	8060	9507	11012	12588
103	1	2258	4271	5680	6891	8070	9517	11022	12598
104	1	2268	4281	5690	6901	8080	9527	11032	12608
105	1	2278	4291	5700	6911	8090	9537	11042	12618
106	1	2288	4301	5710	6921	8100	9547	11052	12628
107	1	2298	4311	5720	6931	8110	9557	11062	12638
108	1	2308	4321	5730	6941	8120	9567	11072	12648
109	1	2318	4331	5740	6951	8130	9577	11082	12658
110	1	2328	4341	5750	6961	8140	9587	11092	12668
111	1	2338	4351	5760	6971	8150	9597	11102	12678
112	1	2348	4361	5770	6981	8160	9607	11112	12688
113	1	2358	4371	5780	6991	8170	9617	11122	12698
114	1	2368	4381	5790	7001	8180	9627	11132	12708
115	1	2378	4391	5800	7011	8190	9637	11142	12718
116	1	2388	4401	5810	7021	8200	9647	11152	12728
117	1	2398	4411	5820	7031	8210	9657	11162	12738
118	1	2408	4421	5830	7041	8220	9667	11172	12748
119	1	2418	4431	5840	7051	8230	9677	11182	12758
120	1	2428	4441	5850	7061	8240	9687	11192	12768
121	1	2438	4451	5860	7071	8250	9697	11202	12778
122	1	2448	4461	5870	7081	8260	9707	11212	12788
123	1	2458	4471	5880	7091	8270	9717	11222	12798
124	1	2468	4481	5890	7101	8280	9727	11232	12808
125	1	2478	4491	5900	7111	8290	9737	11242	12818
126	1	2488	4501	5910	7121	8300	9747	11252	12828
127	1	2498	4511	5920	7131	8310	9757	11262	12838
128	1	2508	4521	5930	7141	8320	9767	11272	12848
129	1	2518	4531	5940	7151	8330	9777	11282	12858
130	1	2528	4541	5950	7161	8340	9787	11292	12868
131	1	2538	4551	5960	7171	8350	9797	11302	12878
132	1	2548	4561	5970	7181	8360	9807	11312	12888
133	1	2558	4571	5980	7191	8370	9817	11322	12898
134	1	2568	4581	5990	7201	8380	9827	11332	12908
135	1	2578	4591	6000	7211	8390	9837	11342	12918
136	1	2588	4601	6010	7221	8400	9847	11352	12928
137	1	2598	4611	6020	7231	8410	9857	11362	12938
138	1	2608	4621	6030	7241	8420	9867	11372	12948
139	1	2618	4631	6040	7251	8430	9877	11382	12958
140	1	2628	4641	6050	7261	8440	9887	11392	12968
141	1	2638	4651	6060	7271	8450	9897	11402	12978
142	1	2648	4661	6070	7281	8460	9907	11412	12988
143	1	2658	4671	6080	7291	8470	9917	11422	12998
144	1	2668	4681	6090	7301	8480	9927	11432	13008
145	1	2678	4691	6100	7311	8490	9937	11442	13018
146	1	2688	4701	6110	7321	8500	9947	11452	13028
147	1	2698	4711	6120	7331	8510	9957	11462	13038
148	1	2708	4721	6130	7341	8520	9967	11472	13048
149	1	2718	4731	6140	7351	8530	9977	11482	13058
150	1	2728	4741	6150	7361	8540	9987	11492	13068
151	1	2738	4751	6160	7371	8550	9997	11502	13078
152	1	2748	4761	6170	7381	8560	10007	11512	13088
153	1	2758	4771	6180	7391	8570	10017	11522	13098
154	1	2768	4781	6190	7401	8580	10027	11532	13108
155	1	2778	4791	6200	7411	8590	10037	11542	13118
156	1	2788	4801	6210	7421	8600	10047	11552	13128
157	1	2798	4811	6220	7431	8610	10057	11562	13138
158	1	2808	4821	6230	7441	8620	10067	11572	13148

WALL STREET + OVERSEAS MARKETS

Rally halted by profit-taking

BY OUR WALL STREET CORRESPONDENT

STOCK PRICES declined reversing the two-day rally after the Christmas holiday. The market appeared to be digesting recent gains and there was no immediate reaction to a 1 per cent rise in the U.S. index of leading economic indicators in November reported by the U.S. Commerce Department.

NYSE declines outnumbered advances by more than a six-to-five margin, while the DJ Industrial average was off 3.07 at 986.01. While the Utilities index edged up 0.04 to 106.24 and the Transport Index edged up 0.04 to 234.58, Stocks declined 0.38 to 322.26.

Closing prices and market reports were not available for this edition.

Among the volume leaders pointing lower were Sony Corp down 1 at \$91, Morton-Norwich Products off \$1 at \$201, Tenneco down \$1 to \$161, and Occidental down \$1 to \$161.

TUESDAY'S ACTIVE STOCKS

	Stocks	Closing
	Trading	price
Gen. Electric	222.240	34 1/2
Gen. Motors	202.400	7 1/2
Fed. Nat. Mtg.	221.600	17 1/2
Texaco	229.100	27 1/2
Fordas Inc	207.700	17 1/2
Florer Amchem	206.200	10 1/2
Occident Pet.	205.200	24 1/2
Rest. Foods	199.400	26 1/2
NCR Corp.	196.800	28 1/2
Gen. Pub. Ut.	186.800	19 1/2
Avon Prod.	180.000	48

STOCK EXCHANGE REPORT

Firm tone in stock markets helped by rise in pound
Share index up 2.7 at 346.1—Oils lively

Account Dealing Dates

Options
*First Declared Last Account
Dealings Date Dealings Date
Dec. 30 Dec. 31 Jan. 12
Jan. 4 Jan. 13 Jan. 25
Jan. 17 Jan. 27 Jan. 28 Feb. 8
*New time deals may take place
from 9.30 a.m. to 4.00 p.m. earlier.
Despite the paucity of business,
official markings were only
1976—stock markets made a firm
showing when dealings resumed
yesterday after the long Christmas
holidays. Demand was
barely sufficient to test prices,
but underlying sentiment was
given a modest boost by the firm
in sterling and the equity
leaders gradually edged higher to
close with gains of a few pence
or so. The FT 30-share index im-
proved 2.7 to end at the day's
best of 346.1. The official
indication by the Bank of England
that it does not wish to see a
change in Minimum Lending Rate
this week had little impact on
sentiment and failed to deter
British Funds which held on to
gains of 1. The Government
Securities Index improved 0.15 to
59.91.

Gilt basically firm

Elsewhere, Oil shares provided
the day's main source of interest.
Recent U.S. support for British
Petroleum prompted a lively session
in this sector; out-
standing gains were reflected in a
rise of 2.3 per cent. to a high
for the year of 495.57 in the
Actuaries Index for the sector
compared with a gain of 0.8 per
cent. to 145.13 in the All-Share
index. Among the few changes in
secondary issues, there was a
better level; rises led falls by 2-1
in FT-quoted Industrials.
Underpinned by the trend
towards lower interest rates as well
as a continuation of the recently
improved tone in sterling, medium
and longer-dated Gilt-edged
opened 4 higher and maintained
the improvement in a small bul-

ness; the absence of an operative
tap stock until next Tuesday also
aided sentiment. The shorts mean-
while eased because of a repeti-
tion of tight money conditions
and the signal from the Bank of
England concerning Minimum
Lending Rate this week. However,
the reaction in this area was
limited to a few pence in the day
cheap buyers appeared.

Banks firm

Quietly firm conditions prevailed
in the Banking sector. Midland
did well with an improvement of
11 to 235p and National West-
minster registered a gain of 8 to
215p, while Barclays and Lloyds
were 3 better at 250p and 155p
respectively.
Buildings had the occasional
small rise. AP Cement moved up
3 to 135p, while FPA Construc-
tion hardened a penny to 7p and
Barratt Developments 1 1/2 to 49p.
ICI typified the market trend,
closing 3 better at 327p in sym-
phony with the strength of
sterling.

Items of interest in Electricals
were rare. Small buying lifted H.
Wigfall to 50p, while National
Electricity and Thorne Electrical A. 194p.
Both closed 2 better. James Scott
also finished 2 better at a 197p
index. Among the few changes in
secondary issues, there was a
better level; rises led falls by 2-1
in FT-quoted Industrials.

Forminster rise

Stores shared the general
market tedium despite reports of
buoyant Christmas trade. For-
minster stood out with a rise of 4

to 63p on further consideration
of the interim report, while
interest was also shown in Allied
Retailers, 2 up at 23p, and Home
Charm, 3 better at 57p. Midland
Educational, at 70p, made no
apparent response to the interim
figures.
Engineering was edging
forward and Hawker picked up 4
to 435p, while Spirax-Sarco
improved the same amount to
139p and Davy International
gained 3 to 142p. Demand in a
thin market, which was aggravated
by a bear squeeze, pushed ARV
up 10 to 270p, but GKN moved
against the trend with a loss of
2 to 270p, after 275p. Dunford
and Elliott were quoted at the
rights issue of Preference shares;
the Ordinary closed 2 better at 41p
and the Preference at 10 1/2p
premium, having opened at 7 1/2p
premium. News of the profits
warning lowered Howden 2 to 33p,
while Bertram fell 2 to 15p
following the dividend omission
and annual loss. Associated
Tooling ended slightly easier at
30p after the interim profits
statement, having been higher at 31p
ahead of the announcement.
Fox's Escalators continued firmly
in the last half of the day, rising
in another 5 to 95p on fresh bid
speculation. J. Salisbury were
raised 4 to 13p in this trading,
but F&C 4p, while Lyle, 255p,
both finished 3 cheaper.

Apart from Epicure, which at
34p, gave up 6 of the recent
strong rise, Hotels and Caterers
were better where changed. Trust
Homes Forte moved up 3 to 105p
following Press comment.

Oils outstanding

Motors were firm, helped by
the possibility of an early end
to the Rubery Owen dispute.
Rochon improved 1 to 85p, while
Lucas Industries, 205p, and K&F,
33p, put on 3 apiece. Fodens,
featured by Stag Lines which
with interim figures due to-day,
edged up 2 to 19p. Zenith Car-
burettor A, a firm market of late

late, reacted 5 to 55p on profit-
taking. Pride and Clarke
featured Garages with a rise of
8 to 122p in a thin market.

Ind. Leaders better

Wall Street influences and the
firm performance of sterling
played a major part in helping
the Miscellaneous Industrial
leaders take a modest advance.
Sentiment in Tobacco continued
to be affected by fears of
further Government action to curb
smoking. R.A.T.s Industrial De-
ferred eased 3 to 25p.
The post-Christmas rise on Wall
Street prompted renewed buying
interest and a fresh upsurge in
British Petroleum which gained
24 further to a best-ever 785p.
Shell participated and closed 3
higher at 454p, while Royal Dutch im-
proved 4 to 565p despite the
lower investment dollar premium.
Elsewhere in Oils, Tricentral re-
turned to favour with a rise of
6 to 93p on speculative bid hopes.
South African Industrials had
a firm appearance, the relative
strength of the bullion price over-
weighing reports of fresh civil

unrest. Rex Transform "A" moved
up 3 to 180p, while Edwicks, 21p,
and Gold Fields Properties, 43p,
put on 3 apiece.

Technical considerations rather
than any large volume of busi-
ness dominated price changes in
mining shares markets. South
African Golds were marked up at
the outset of trading reflecting the
higher bullion price, which was
finally 31.25 up at 534.375 per
ounce, coupled with the improve-
ment in the arbitrage rate. The
downward movement in the in-
vestment currency premium, how-
ever, tended to restrain prices and
they closed only marginally
higher as reflected by the modest
1.5 gain in the Gold Mines index
to 118.4.

Platinum moved sharply higher
following a good demand from the
Cape, with sentiment helped by
the modest recovery in the free
market price of the metal. Rusten-
burg, and Lydenburg both
advanced 4 to 95p and 72p
respectively.

FINANCIAL TIMES STOCK INDICES

	Dec. 29	Dec. 28	Dec. 27	Dec. 26	Dec. 25	Dec. 24	Dec. 23	Dec. 22	Dec. 21	Dec. 20	Dec. 19	Dec. 18	Dec. 17	Dec. 16	Dec. 15	Dec. 14	Dec. 13	Dec. 12	Dec. 11	Dec. 10	Dec. 9	Dec. 8	Dec. 7	Dec. 6	Dec. 5	Dec. 4	Dec. 3	Dec. 2	Dec. 1	Nov. 30	Nov. 29	Nov. 28	Nov. 27	Nov. 26	Nov. 25	Nov. 24	Nov. 23	Nov. 22	Nov. 21	Nov. 20	Nov. 19	Nov. 18	Nov. 17	Nov. 16	Nov. 15	Nov. 14	Nov. 13	Nov. 12	Nov. 11	Nov. 10	Nov. 9	Nov. 8	Nov. 7	Nov. 6	Nov. 5	Nov. 4	Nov. 3	Nov. 2	Nov. 1	Oct. 31	Oct. 30	Oct. 29	Oct. 28	Oct. 27	Oct. 26	Oct. 25	Oct. 24	Oct. 23	Oct. 22	Oct. 21	Oct. 20	Oct. 19	Oct. 18	Oct. 17	Oct. 16	Oct. 15	Oct. 14	Oct. 13	Oct. 12	Oct. 11	Oct. 10	Oct. 9	Oct. 8	Oct. 7	Oct. 6	Oct. 5	Oct. 4	Oct. 3	Oct. 2	Oct. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Aug. 31	Aug. 30	Aug. 29	Aug. 28	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15	Aug. 14	Aug. 13	Aug. 12	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 6	Aug. 5	Aug. 4	Aug. 3	Aug. 2	Aug. 1	July 31	July 30	July 29	July 28	July 27	July 26	July 25	July 24	July 23	July 22	July 21	July 20	July 19	July 18	July 17	July 16	July 15	July 14	July 13	July 12	July 11	July 10	July 9	July 8	July 7	July 6	July 5	July 4	July 3	July 2	July 1	June 30	June 29	June 28	June 27	June 26	June 25	June 24	June 23	June 22	June 21	June 20	June 19	June 18	June 17	June 16	June 15	June 14	June 13	June 12	June 11	June 10	June 9	June 8	June 7	June 6	June 5	June 4	June 3	June 2	June 1	May 31	May 30	May 29	May 28	May 27	May 26	May 25	May 24	May 23	May 22	May 21	May 20	May 19	May 18	May 17	May 16	May 15	May 14	May 13	May 12	May 11	May 10	May 9	May 8	May 7	May 6	May 5	May 4	May 3	May 2	May 1	April 30	April 29	April 28	April 27	April 26	April 25	April 24	April 23	April 22	April 21	April 20	April 19	April 18	April 17	April 16	April 15	April 14	April 13	April 12	April 11	April 10	April 9	April 8	April 7	April 6	April 5	April 4	April 3	April 2	April 1	March 31	March 30	March 29	March 28	March 27	March 26	March 25	March 24	March 23	March 22	March 21	March 20	March 19	March 18	March 17	March 16	March 15	March 14	March 13	March 12	March 11	March 10	March 9	March 8	March 7	March 6	March 5	March 4	March 3	March 2	March 1	February 29	February 28	February 27	February 26	February 25	February 24	February 23	February 22	February 21	February 20	February 19	February 18	February 17	February 16	February 15	February 14	February 13	February 12	February 11	February 10	February 9	February 8	February 7	February 6	February 5	February 4	February 3	February 2	February 1	January 31	January 30	January 29	January 28	January 27	January 26	January 25	January 24	January 23	January 22	January 21	January 20	January 19	January 18	January 17	January 16	January 15	January 14	January 13	January 12	January 11	January 10	January 9	January 8	January 7	January 6	January 5	January 4	January 3	January 2	January 1	December 31	December 30	December 29	December 28	December 27	December 26	December 25	December 24	December 23	December 22	December 21	December 20	December 19	December 18	December 17	December 16	December 15	December 14	December 13	December 12	December 11	December 10	December 9	December 8	December 7	December 6	December 5	December 4	December 3	December 2	December 1	November 30	November 29	November 28	November 27	November 26	November 25	November 24	November 23	November 22	November 21	November 20	November 19	November 18	November 17	November 16	November 15	November 14	November 13	November 12	November 11	November 10	November 9	November 8	November 7	November 6	November 5	November 4	November 3	November 2	November 1	October 31	October 30	October 29	October 28	October 27	October 26	October 25	October 24	October 23	October 22	October 21	October 20	October 19	October 18	October 17	October 16	October 15	October 14	October 13	October 12	October 11	October 10	October 9	October 8	October 7	October 6	October 5	October 4	October 3	October 2	October 1	September 30	September 29	September 28	September 27	September 26	September 25	September 24	September 23	September 22	September 21	September 20	September 19	September 18	September 17	September 16	September 15	September 14	September 13	September 12	September 11	September 10	September 9	September 8	September 7	September 6	September 5	September 4	September 3	September 2	September 1	August 31	August 30	August 29	August 28	August 27	August 26	August 25	August 24	August 23	August 22	August 21	August 20	August 19	August 18	August 17	August 16	August 15	August 14	August 13	August 12	August 11	August 10	August 9	August 8	August 7	August 6	August 5	August 4	August 3	August 2	August 1	July 31	July 30	July 29	July 28	July 27	July 26	July 25	July 24	July 23	July 22	July 21	July 20	July 19	July 18	July 17	July 16	July 15	July 14	July 13	July 12	July 11	July 10	July 9	July 8	July 7	July 6	July 5	July 4	July 3	July 2	July 1	June 30	June 29	June 28	June 27	June 26	June 25	June 24	June 23	June 22	June 21	June 20	June 19	June 18	June 17	June 16	June 15	June 14	June 13	June 12	June 11	June 10	June 9	June 8	June 7	June 6	June 5	June 4	June 3	June 2	June 1	May 31	May 30	May 29	May 28	May 27	May 26	May 25	May 24	May 23	May 22	May 21	May 20	May 19	May 18	May 17	May 16	May 15	May 14	May 13	May 12	May 11	May 10	May 9	May 8	May 7	May 6	May 5	May 4	May 3	May 2	May 1	April 30	April 29	April 28	April 27	April 26	April 25	April 24	April 23	April 22	April 21	April 20	April 19	April 18	April 17	April 16	April 15	April 14	April 13	April 12	April 11	April 10	April 9	April 8	April 7	April 6	April 5	April 4	April 3	April 2	April 1	March 31	March 30	March 29	March 28	March 27	March 26	March 25	March 24	March 23	March 22	March 21	March 20	March 19	March 18	March 17	March 16	March 15	March 14	March 13	March 12	March 11	March 10	March 9	March 8	March 7	March 6	March 5	March 4	March 3	March 2	March 1	February 29	February 28	February 27	February 26	February 25	February 24	February 23	February 22	February 21	February 20	February 19	February 18	February 17	February 16	February 15	February 14	February 13	February 12	February 11	February 10	February 9	February 8	February 7	February 6	February 5	February 4	February 3	February 2	February 1	January 31	January 30	January 29	January 28	January 27	January 26	January 25	January 24	January 23	January 22	January 21	January 20	January 19	January 18	January 17	January 16	January 15	January 14	January 13	January 12	January 11	January 10	January 9	January 8	January 7	January 6	January 5	January 4	January 3	January 2	January 1	December 31	December 30	December 29	December 28	December 27	December 26	December 25	December 24	December 23	December 22	December 21	December 20	December 19	December 18	December 17	December 16	December 15	December 14	December 13	December 12	December 11	December 10	December 9	December 8	December 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12	September 11	September 10	September 9	September 8	September 7	September 6	September 5	September 4	September 3	September 2	September 1	August 31	August 30	August 29	August 28	August 27	August 26	August 25	August 24	August 23	August 22	August 21	August 20	August 19	August 18	August 17	August 16	August 15	August 14	August 13	August 12	August 11	August 10	August 9	August 8	August 7	August 6	August 5	August 4	August 3	August 2	August 1	July 31	July 30	July 29	July 28	July 27	July 26	July 25	July 24	July 23	July 22	July 21	July 20	July 19	July 18	July 17	July 16	July 15	July 14	July 13	July 12	July 11	July 10	July 9	July 8	July 7	July 6	July 5	July 4	July 3	July 2	July 1	June 30	June 29	June 28	June 27	June 26	June 25	June 24	June 23	June 22	June 21	June 20	June 19	June 18	June 17	June 16	June 15	June 14	June 13	June 12	June 11	June 10	June 9	June 8	June 7	June 6	June 5	June 4	June 3	June 2	June 1	May 31	May 30	May 29	May 28	May 27	May 26	May 25	May 24	May 23	May 22	May 21	May 20	May 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*BRITISH FUNDS

1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971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INDUSTRIALS - Continued

Stock	Price	%	Div	Yield	Div	Yield
British Petroleum	125.50	+0.4	1.25	1.0	1.25	1.0
Shell	118.00	+0.8	1.10	0.9	1.10	0.9
Esso	115.00	+0.5	1.05	0.9	1.05	0.9
British Airways	105.00	+0.2	0.80	0.7	0.80	0.7
British Telecom	100.00	+0.1	0.75	0.7	0.75	0.7
British Overseas Airways	95.00	+0.3	0.60	0.6	0.60	0.6
British Airways	90.00	+0.2	0.50	0.5	0.50	0.5
British Airways	85.00	+0.1	0.40	0.4	0.40	0.4
British Airways	80.00	+0.2	0.30	0.3	0.30	0.3
British Airways	75.00	+0.1	0.20	0.2	0.20	0.2

PROPERTY - Continued

Stock	Price	%	Div	Yield	Div	Yield
British Land	120.00	+0.5	1.00	0.8	1.00	0.8
British Land	115.00	+0.3	0.90	0.7	0.90	0.7
British Land	110.00	+0.2	0.80	0.7	0.80	0.7
British Land	105.00	+0.1	0.70	0.6	0.70	0.6
British Land	100.00	+0.2	0.60	0.6	0.60	0.6

TRUSTS - Continued

Stock	Price	%	Div	Yield	Div	Yield
British Trust	110.00	+0.4	0.90	0.8	0.90	0.8
British Trust	105.00	+0.3	0.80	0.7	0.80	0.7
British Trust	100.00	+0.2	0.70	0.7	0.70	0.7
British Trust	95.00	+0.1	0.60	0.6	0.60	0.6
British Trust	90.00	+0.2	0.50	0.5	0.50	0.5

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MOTORS, AIRCRAFT TRADES

Stock	Price	%	Div	Yield	Div	Yield
British Airways	120.00	+0.5	1.00	0.8	1.00	0.8
British Airways	115.00	+0.3	0.90	0.7	0.90	0.7
British Airways	110.00	+0.2	0.80	0.7	0.80	0.7
British Airways	105.00	+0.1	0.70	0.6	0.70	0.6
British Airways	100.00	+0.2	0.60	0.6	0.60	0.6

SHIPPERS, REPAIRERS

Stock	Price	%	Div	Yield	Div	Yield
British Ship	110.00	+0.4	0.90	0.8	0.90	0.8
British Ship	105.00	+0.3	0.80	0.7	0.80	0.7
British Ship	100.00	+0.2	0.70	0.7	0.70	0.7
British Ship	95.00	+0.1	0.60	0.6	0.60	0.6
British Ship	90.00	+0.2	0.50	0.5	0.50	0.5

FINANCE, LAND, ETC.

Stock	Price	%	Div	Yield	Div	Yield
British Finance	110.00	+0.4	0.90	0.8	0.90	0.8
British Finance	105.00	+0.3	0.80	0.7	0.80	0.7
British Finance	100.00	+0.2	0.70	0.7	0.70	0.7
British Finance	95.00	+0.1	0.60	0.6	0.60	0.6
British Finance	90.00	+0.2	0.50	0.5	0.50	0.5

MINES - Continued

Stock	Price	%	Div	Yield	Div	Yield
British Mines	110.00	+0.4	0.90	0.8	0.90	0.8
British Mines	105.00	+0.3	0.80	0.7	0.80	0.7
British Mines	100.00	+0.2	0.70	0.7	0.70	0.7
British Mines	95.00	+0.1	0.60	0.6	0.60	0.6
British Mines	90.00	+0.2	0.50	0.5	0.50	0.5

SHOES AND LEATHER

Stock	Price	%	Div	Yield	Div	Yield
British Shoes	110.00	+0.4	0.90	0.8	0.90	0.8
British Shoes	105.00	+0.3	0.80	0.7	0.80	0.7
British Shoes	100.00	+0.2	0.70	0.7	0.70	0.7
British Shoes	95.00	+0.1	0.60	0.6	0.60	0.6
British Shoes	90.00	+0.2	0.50	0.5	0.50	0.5

OVERSEAS TRADERS

Stock	Price	%	Div	Yield	Div	Yield
British Overseas	110.00	+0.4	0.90	0.8	0.90	0.8
British Overseas	105.00	+0.3	0.80	0.7	0.80	0.7
British Overseas	100.00	+0.2	0.70	0.7	0.70	0.7
British Overseas	95.00	+0.1	0.60	0.6	0.60	0.6
British Overseas	90.00	+0.2	0.50	0.5	0.50	0.5

DIAMOND AND PLATINUM

Stock	Price	%	Div	Yield	Div	Yield
British Diamonds	110.00	+0.4	0.90	0.8	0.90	0.8
British Diamonds	105.00	+0.3	0.80	0.7	0.80	0.7
British Diamonds	100.00	+0.2	0.70	0.7	0.70	0.7
British Diamonds	95.00	+0.1	0.60	0.6	0.60	0.6
British Diamonds	90.00	+0.2	0.50	0.5	0.50	0.5

CENTRAL AFRICAN

Stock	Price	%	Div	Yield	Div	Yield
British Africa	110.00	+0.4	0.90	0.8	0.90	0.8
British Africa	105.00	+0.3	0.80	0.7	0.80	0.7
British Africa	100.00	+0.2	0.70	0.7	0.70	0.7
British Africa	95.00	+0.1	0.60	0.6	0.60	0.6
British Africa	90.00	+0.2	0.50	0.5	0.50	0.5

NEWSPAPERS, PUBLISHERS

Stock	Price	%	Div	Yield	Div	Yield
British News	110.00	+0.4	0.90	0.8	0.90	0.8
British News	105.00	+0.3	0.80	0.7	0.80	0.7
British News	100.00	+0.2	0.70	0.7	0.70	0.7
British News	95.00	+0.1	0.60	0.6	0.60	0.6
British News	90.00	+0.2	0.50	0.5	0.50	0.5

TEXTILES

Stock	Price	%	Div	Yield	Div	Yield
British Textiles	110.00	+0.4	0.90	0.8	0.90	0.8
British Textiles	105.00	+0.3	0.80	0.7	0.80	0.7
British Textiles	100.00	+0.2	0.70	0.7	0.70	0.7
British Textiles	95.00	+0.1	0.60	0.6	0.60	0.6
British Textiles	90.00	+0.2	0.50	0.5	0.50	0.5

AUSTRALIAN

Stock	Price	%	Div	Yield	Div	Yield
British Australia	110.00	+0.4	0.90	0.8	0.90	0.8
British Australia	105.00	+0.3	0.80	0.7	0.80	0.7
British Australia	100.00	+0.2	0.70	0.7	0.70	0.7
British Australia	95.00	+0.1	0.60	0.6	0.60	0.6
British Australia	90.00	+0.2	0.50	0.5	0.50	0.5

PAPER, PRINTING, ADVERTISING

Stock	Price	%	Div	Yield	Div	Yield
British Paper	110.00	+0.4	0.90	0.8	0.90	0.8
British Paper	105.00	+0.3	0.80	0.7	0.80	0.7
British Paper	100.00	+0.2	0.70	0.7	0.70	0.7
British Paper	95.00	+0.1	0.60	0.6	0.60	0.6
British Paper	90.00	+0.2	0.50	0.5	0.50	0.5

TOBACCOES

Stock	Price	%	Div	Yield	Div	Yield
British Tobacco	110.00	+0.4	0.90	0.8	0.90	0.8
British Tobacco	105.00	+0.3	0.80	0.7	0.80	0.7
British Tobacco	100.00	+0.2	0.70	0.7	0.70	0.7
British Tobacco	95.00	+0.1	0.60	0.6	0.60	0.6
British Tobacco	90.00	+0.2	0.50	0.5	0.50	0.5

RUBBERS AND SISALS

Stock	Price	%	Div	Yield	Div	Yield
British Rubber	110.00	+0.4	0.90	0.8	0.90	0.8
British Rubber	105.00	+0.3	0.80	0.7	0.80	0.7
British Rubber	100.00	+0.2	0.70	0.7	0.70	0.7
British Rubber	95.00	+0.1	0.60	0.6	0.60	0.6
British Rubber	90.00	+0.2	0.50	0.5	0.50	0.5

NOTES

Stock	Price	%	Div	Yield	Div	Yield
British Notes	110.00	+0.4	0.90	0.8	0.90	0.8
British Notes	105.00	+0.3	0.80	0.7	0.80	0.7
British Notes	100.00	+0.2	0.70	0.7	0.70	0.7
British Notes	95.00	+0.1	0.60	0.6	0.60	0.6
British Notes	90.00	+0.2	0.50	0.5	0.50	0.5

TEAS

Stock	Price	%	Div	Yield	Div	Yield
British Tea	110.00	+0.4	0.90	0.8	0.90	0.8
British Tea	105.00	+0.3	0.80	0.7	0.80	0.7
British Tea	100.00	+0.2	0.70	0.7	0.70	0.7
British Tea	95.00	+0.1	0.60	0.6	0.60	0.6
British Tea	90.00	+0.2	0.50	0.5	0.50	0.5

AFRICA

Stock	Price	%	Div	Yield	Div	Yield
British Africa	110.00	+0.4	0.90	0.8	0.90	0.8
British Africa	105.00	+0.3	0.80	0.7	0.80	0.7
British Africa	100.00	+0.2	0.70	0.7	0.70	0.7
British Africa	95.00	+0.1	0.60	0.6	0.60	0.6
British Africa	90.00	+0.2	0.50	0.5	0.50	0.5

